# PAPER MONEY

VOL. XXXIV NO. 2
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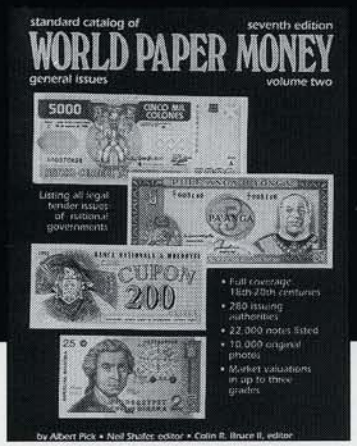


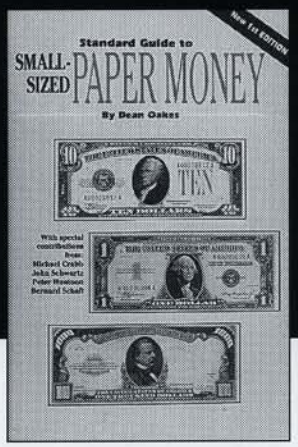


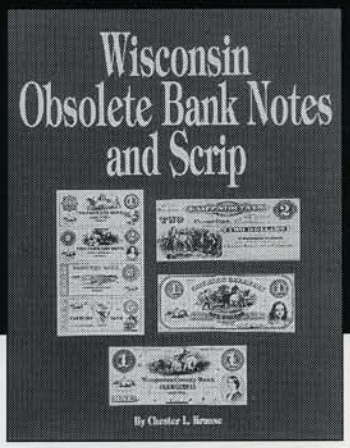


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**GENE HESSLER, *Editor*, P.O. Box 8147, St. Louis, MO 63156**

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# The Work of Kenneth Guy

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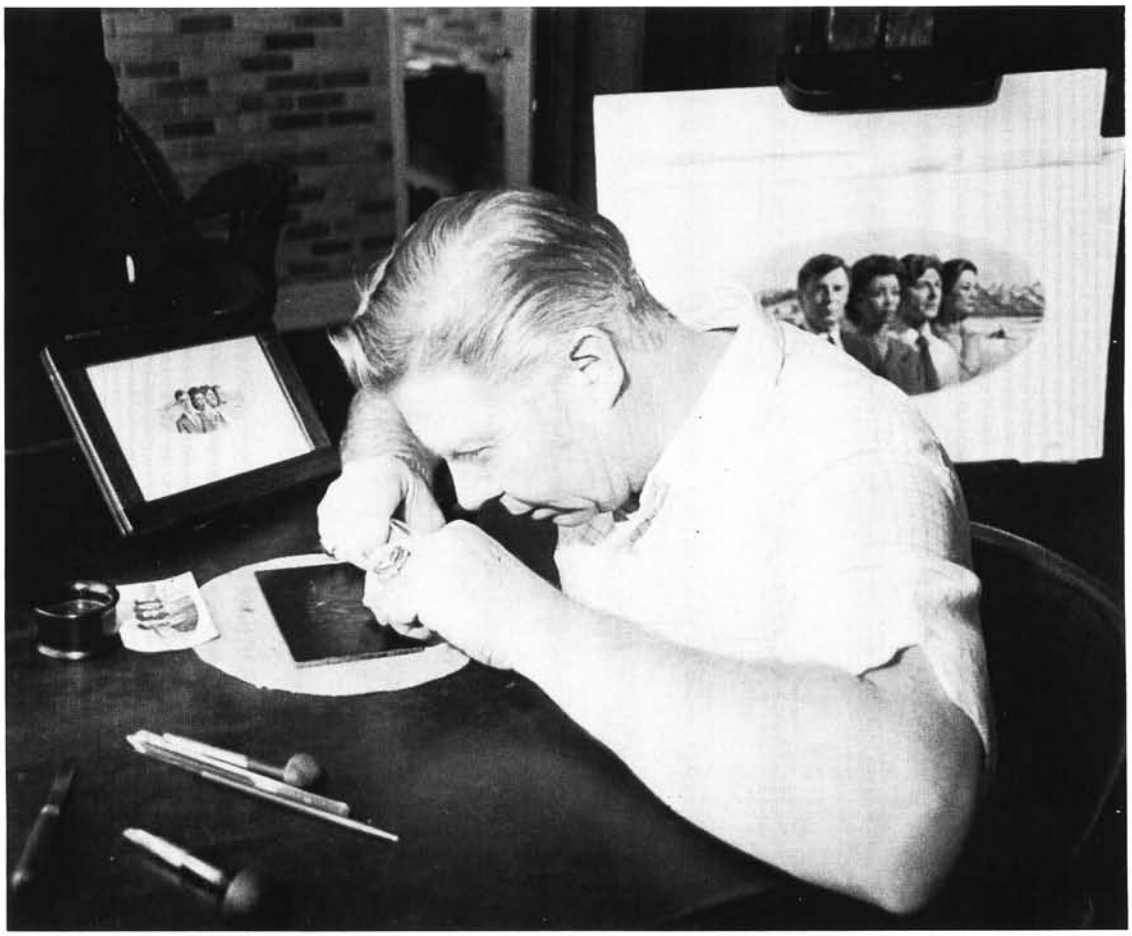


*Ken Guy at his desk working on the vignette for a U.S. West stock certificate, one of the Bell System companies.*

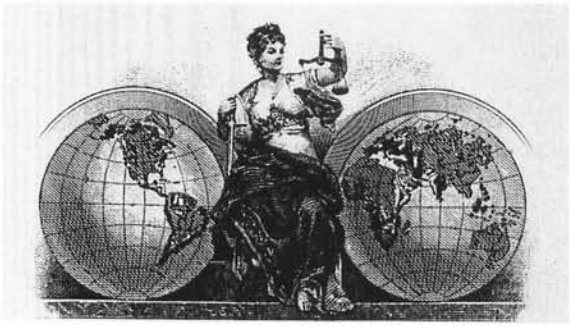
KEN guy did not grow up with the ambition to be an outstanding bank note engraver. In fact, up to his middle high school years he wanted to be a veterinarian and was concentrating on biology courses. Fortunately for the engraving world, he switched in his junior year of high school from biology to art. His uncle, Fred Graham, was an accountant at American Bank Note's Bronx plant and arranged for an introduction in 1943. American Bank Note Co. (ABNCo) had suffered some major losses in its picture engraving department between 1940 and 1943. Edwin Gunn, the head of the Department, had died in October 1940, Wesley Jerndal in January 1942, Sidney Smith in August of 1942, and Louis Delnoce in April of 1943 while at work in the plant. None of these men were retired at the time of their deaths. The remaining experienced picture engraving men included Bill Ford, who became Department head, Harold Osborn, Elie Loizeaux, Cliff Dawson, Bill Jung, Joe Keller, Arthur Vogel, Leo Kauffman and Warrell Hauck. Robert Savage was in ill health and died in July 1943.

Ken Guy originally spoke with Arnold Reece, the Manager of the Engraving Department at the Hunt's Point plant, as well as Henry Treadwell, the ABNCo Vice President in charge of the plant. Since a picture engraver's apprenticeship took about ten years, the Company made a major investment in the individuals chosen for these positions. For Ken, the combination of good artistic ability combined with an introduction by a relative, in addition to the crucial coincidence of appearing when American's picture department was in need of additional engravers, resulted in Ken Guy being hired as an apprentice engraver on September 13, 1943.

There was a problem right at the outset, however. Ken Guy was left-handed. And there were no left-handed engravers. He was fortunate, however, in having Bill Ford as his superior. Ford, the head of the Department after Gunn died in 1940, was himself a "leftie," but had been forced to engrave with his right hand. He decided to let Ken Guy learn to engrave with his left hand, and Ken believes he became the first left-handed picture engraver. In reviewing his work it becomes obvious that being left-handed is no handicap.

Ken had only completed one year and one month of his apprenticeship when he was inducted into the Army on October 20, 1944. He served in the tank corps in Europe. In January of 1946 he returned to the Bronx to continue his apprenticeship.

During those apprentice years, the engraver learns the various cutting and etching techniques, starting with scroll work and gradually working up to doing reductions of larger vignettes, frequently for bond coupons. Ken was trained to be both a cutter and an etcher, unlike in earlier years when there was more of a tendency to be one or the other. For example, the man he was hired to replace, Louis Delnoce, was a very good etcher.



I congratulate Kenneth !
A.L.S.
11/4/49
11/5/49

Fig. 1.

In 1949 Ken did a reduction of a large ABNCo vignette of a female justice figure seated between two globes (Fig. 1). The die proof carries the interesting notation "I congratulate Kenneth A.L.S. 11/4/49." A.L.S. are the initials of Albert L. Schomp, then president of ABNCo, and the comment demonstrates both the attention paid by the president of the company to the development of picture engravers, and the degree to which Ken had progressed. Although a "practice" job, it was good enough to be put into stock as V-92309. Ironically, however, Schomp's congratulatory message was never shown to the young apprentice. Perhaps they were afraid it would go to his head, or worse yet, that he might ask for more money. Ken Guy did not see the notation until 44 years later.

Fig. 2.

There is a stamp Ken did before his apprenticeship ended, in 1953, which is worthy of mention. It is the 25-cent Haiti Special Delivery stamp issued on May 4, 1953 (Fig. 2, enlarged 150%). Particularly noteworthy are the tiny motorcyclists on the right in front of the building.

Fig. 3 illustrates the vignette that marked the end of Ken Guy's apprenticeship in 1954. He did the familiar black phone for the Bell System. This bond, a Pacific Northwest Bell Telephone Company registered debenture, has all the engraving in blue, including the vignette, with the title and text done by lithography.

In 1958 Ken had his first chance at a large bank note vignette. At this time bank note work was in less demand as more and more countries bought their own Giori presses and started their own currency manufacturing operations. Stock and bond vignettes were by far the most common work for the post war picture engravers at ABNCo. Fig. 4 illustrates the 1958 200 dong note from the National Bank of Vietnam. Ken Guy's engraving of the bank's building, a large piece of etching, is excellent.

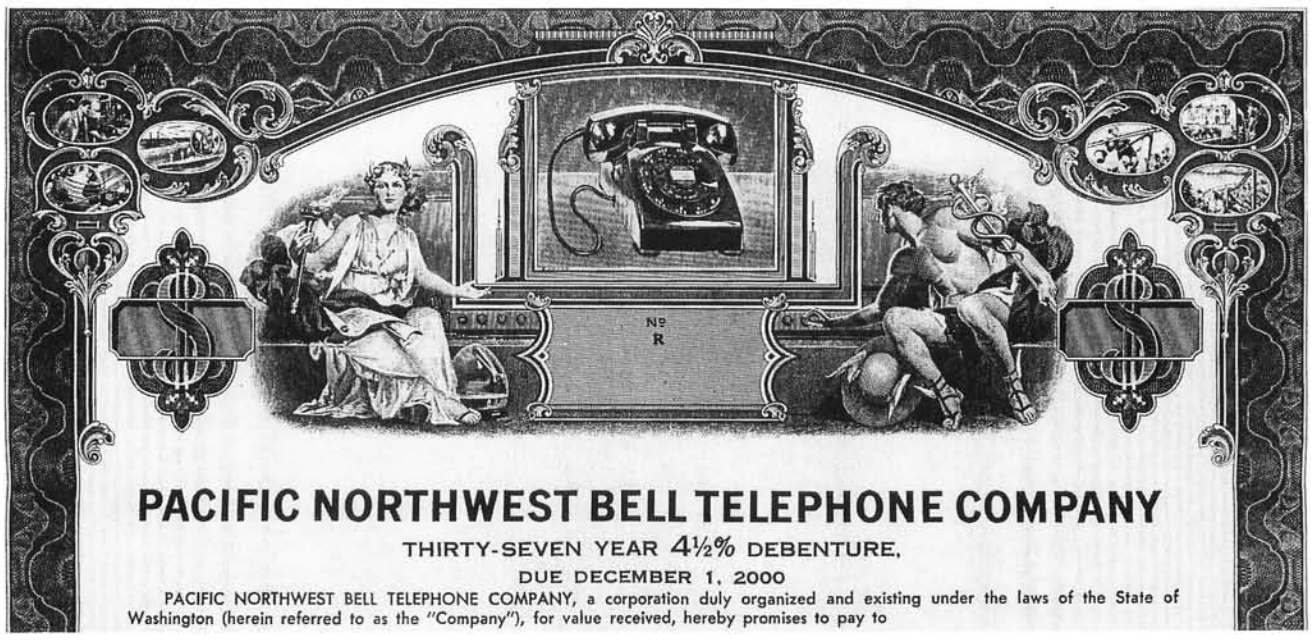



Fig. 3.

**Fig. 4.**

Very soon after the Vietnam bank note vignette was completed Ken did another fine piece, which is primarily etched. It is a vignette that is well known and liked by stock and bond collectors: the *Horseshoe Bend at Altoona* special vignette for the Pennsylvania Railroad Company's new stock certificate (Fig. 5). He engraved the entire vignette, except for the winged mercury figure. The 1950s were a difficult period for ABNCo in terms of artwork for their stock (i.e., not special for a particular customer) vignettes. Alonzo E. Foringer had died in 1948, and they experimented with other artists. One was a man named Jean Van Noten, an artist noted for his Belgian stamp designs. Fig. 6 shows the Van Noten drawing, which Ken Guy engraved (Fig.

**Fig. 5.**

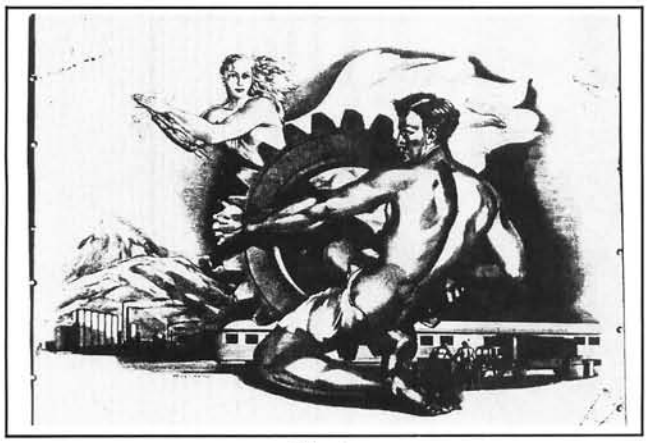


**Fig. 6.**

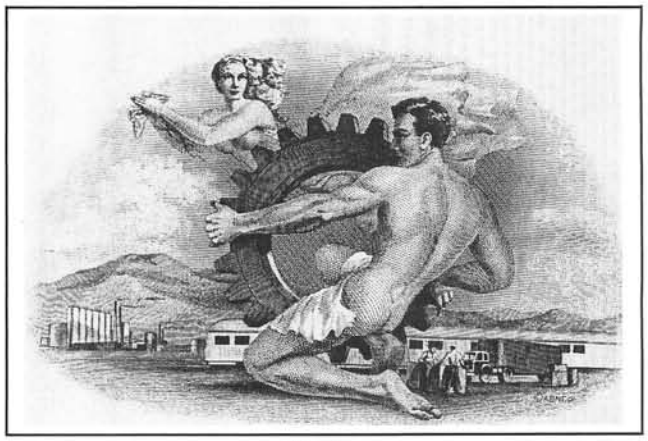


**Fig. 6a.**

6a shows the engraving). Ken improved on the original artwork by altering the harsh features of the man's face, the hill in the background, and the woman's appearance, but it is still an awkward piece of art, proving that even an outstanding engraver can only do so much with a poor subject. I have never seen this vignette used.

Another artist of the 1950s was Ohrvel Carlson, who did four "space age" paintings for ABNCo in the latter part of the decade. Ken Guy engraved one of them. Fig. 7 shows the vignette on the Perkin Elmer stock certificate. It is a good engraving, but the artwork looks quite dated now.

By the early 1960s ABNCo finally achieved success with a vignette artist named Robert Lavin. Lavin, about whom I intend to do a separate article, became one of the company's most successful vignette artists. The vignettes were generally attractive, relatively current, yet reasonably timeless, and had good "color" (tone) range. ABNCo picture engravers finally had some good material. Ken Guy engraved a number of the Lavin paintings. Lavin No. 6, as used on the Cyclops stock certificate (Fig. 9), was his first Lavin vignette, and dates from the mid-1960s. With the gear turned into a railroad wheel it becomes the vignette for the Union Pacific. A sampling of his other Lavin vignettes

**Fig. 7.**

Postage stamps were an infrequent but welcome job for ABNCo picture engravers. Besides the Haiti Special Delivery stamp mentioned earlier, Ken Guy did some others in the earlier years. Most notably, he engraved seven stamps of the Cathedral set for Panama in 1964, specifically, the cathedrals in Rome (St. Peters), Peru, Portugal, Mexico, Holland, Russia, and Hungary (Fig. 8). Stamp assignments were a welcome break for picture engravers because they could be done much more quickly than stock certificate or bank note vignette. Each vignette for the Panama cathedral took roughly five to seven days to complete. includes Lavin No. 25, as shown in its original form in Fig. 10, the Wyly Corporation stock certificate. This vignette has been customized on occasion by placing other objects between the hands of the female figure, ranging from a globe, to a city, to a ship container. The facial portrait on this figure is particularly good; the larger size of the figure in this vignette gave Ken more to work on. Lavin No. 29 is another Ken Guy engraving, and Fig. 11 illustrates its use on a Great Lakes International stock certificate. One of the most heavily used of the Guy-Lavin vignettes is Lavin No. 48, shown here on Computervision's stock

**Fig. 8.**

(Enlarged 150%)

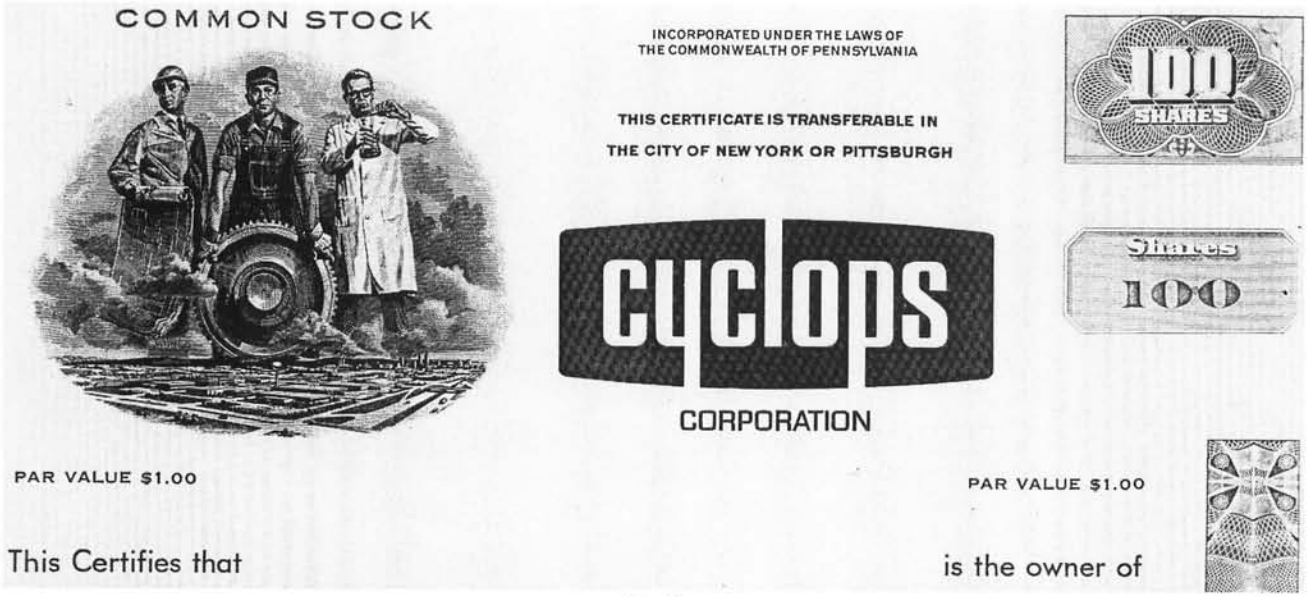



**Fig. 9.**

**Fig. 10.**

certificate (Fig. 12). Its heavy use on certificates of a number of companies is probably due to the conceptual diversity it illustrates—country/city, white collar/blue collar, male/female, and white/black. The figures in Ken's vignette have also been modified and rearranged for a variety of special versions of this vignette. It is a well-engraved, very effective vignette, and one of the few Lavin vignettes to show four good-sized figures.

While bank note work was less common for the postwar generation of picture engravers than it had been for the prewar generation, Ken still did some fine portraits for bank notes. One of his best was done in the 1960s for Brazil, the portrait of Santos-Dumont on the Banco Central 10,000 cruzeiros note overprinted to equal 10 new cruzeiros, Pick 189b (Fig. 13). It is a portrait in the traditional, high-quality style of ABNCo picture engravers. In the early 1970s Ken did the portrait of Rodrigo Facio Brenes on the Costa Rican 10 colones note (Fig. 14). Probably one of the larger human portraits that Ken engraved, its very subtle "interdot" engraving gives a very light and fine tone to the face. Ken also did another fine, large portrait for the 50 colones note in the same series for Costa Rica. The last bank note piece to be mentioned is Ken Guy's portrait of "Baby Doc" (Jean Claude Duvalier) on the Haiti 10 gourde note of 1984 (Fig. 15). This is a smaller, very good portrait, but worthy of mention primarily because of the numerous changes requested by the client, particularly to make him appear younger and less heavy. The final portrait was very complimentary to "Baby Doc."

**Fig. 11.**

Fig. 12.

Fig. 13.

Fig. 14.

**Fig. 15.**

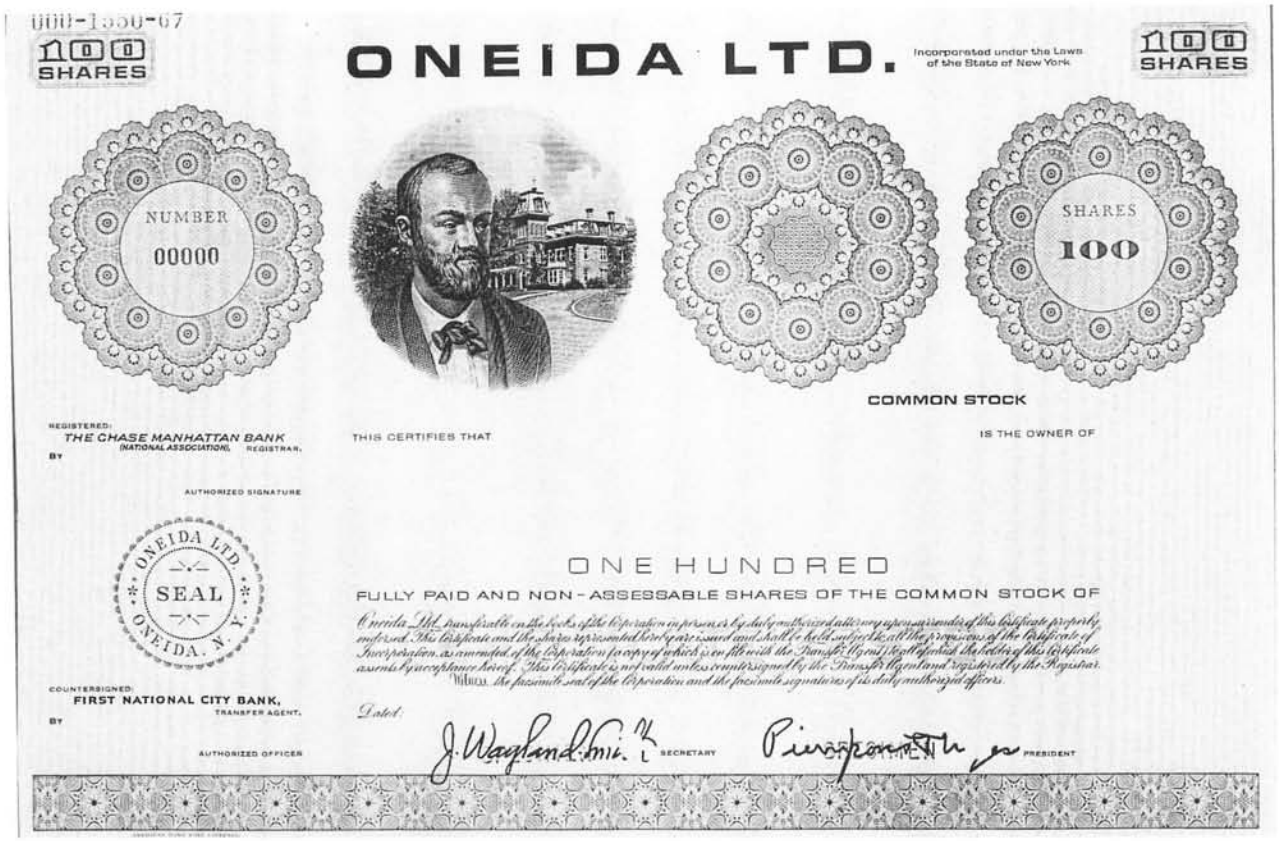



**Fig. 16.**

Special vignettes for the stock certificates of specific customers were one type of work which kept picture engravers occupied at ABNCo. Ken Guy engraved the vignette for the Oneida Ltd. stock certificate (Fig. 16). The portrait is John Humphrey Noyes (1811–1886), the controversial founder of the Oneida Community, one of the early utopian groups. The challenging part of this engraving was the fact that the artwork was a picture of a bronze bust superimposed on a photo of the building. The certificate, by the way, was done in the 1960s and is an interesting example of an early modern certificate design, breaking out of the standard "picture frame" border for stock certificates.

Another special vignette is one of Ken Guy's favorites, the sailing captain at the helm done in 1983 for the Fleet Financial Group, Inc. The portrait is very good, and while the "boom" looks perilously close to the captain's head (not Ken's doing), the treatment of the sky, water and ships is very pleasing. The result is a fine engraving of an attractive piece of artwork (Fig. 17).

Some engravings presented more of a challenge than others, and the special vignette for the Bell System of the woman standing by the pay phone, (Fig. 18), was one of them. The challenge was how best to do a polka dot dress in a line and dot (engraving) technique. The answer was not circles, but spaces

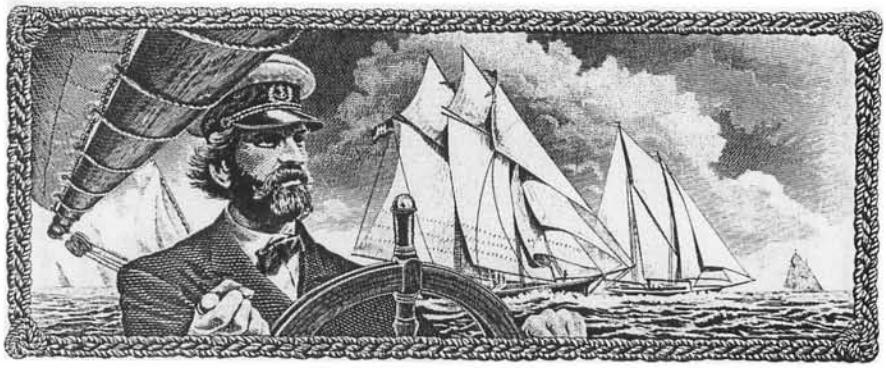


Fig. 17.

Fig. 18.

created by lines—an artful solution resulting in a masterful vignette. The engraving shown is for a registered debenture of the Southwestern Bell Telephone Company, but it also appears on other former Bell System subsidiary bonds.

Ken Guy worked on a wide variety of engravings during his career at ABNCo, from tiny stamps to large stock certificate vignettes. Three large special jobs, however, should probably be remembered as among his best and most distinctive, and I would like to use them to conclude this very brief review of Ken Guy's work.

The first is a large oval portrait of a woman seated in a wicker chair. The woman is Mrs. Roland Sahlm, the wife of the Chairman of Elixir Corporation, the company for whose certificate the portrait was engraved (Fig. 19) in 1972. Fig. 19a shows the original photograph, an intermediate progressive state, and the finished engraving. The technique on the wicker is noteworthy, and Ken's efforts at correcting a photograph that is too

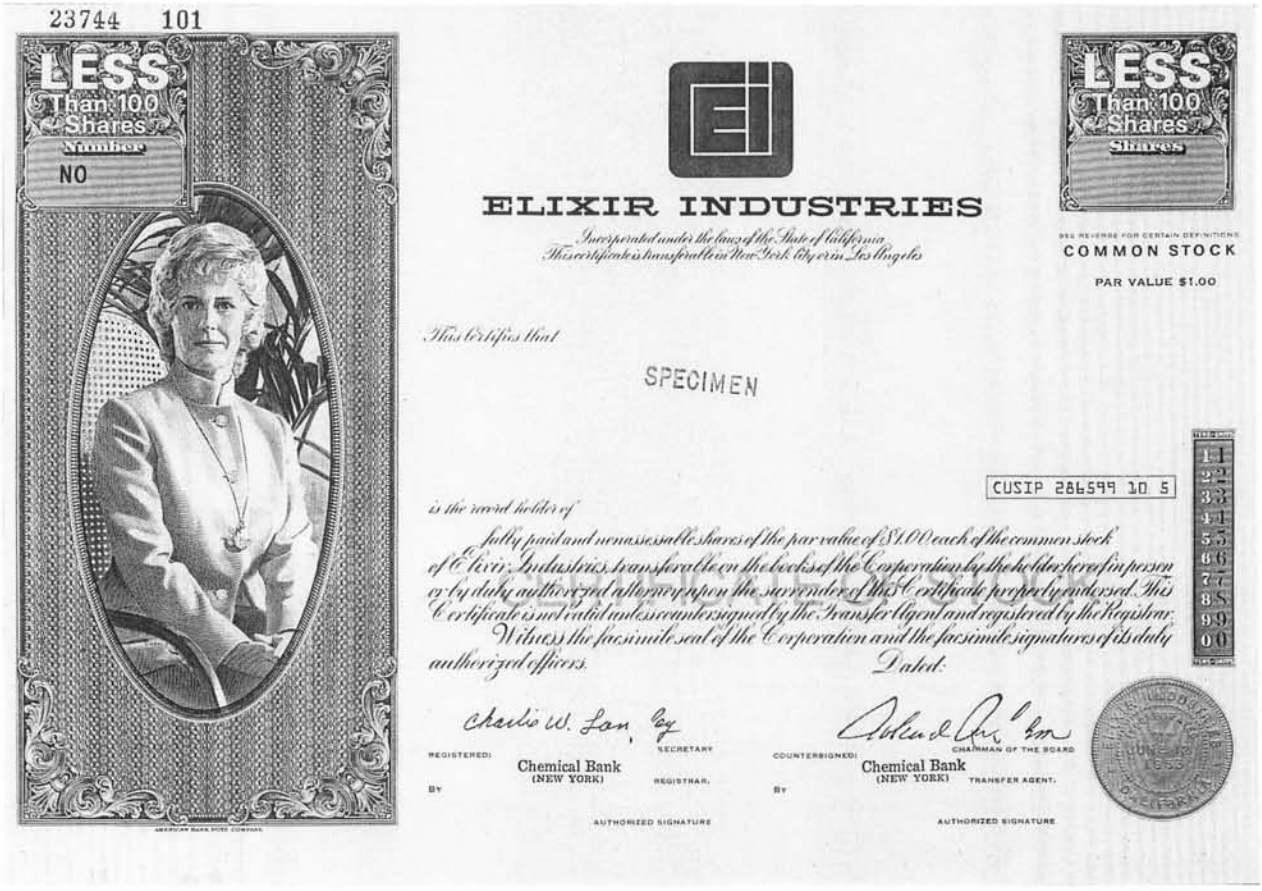



Fig. 19.

Fig. 19a.

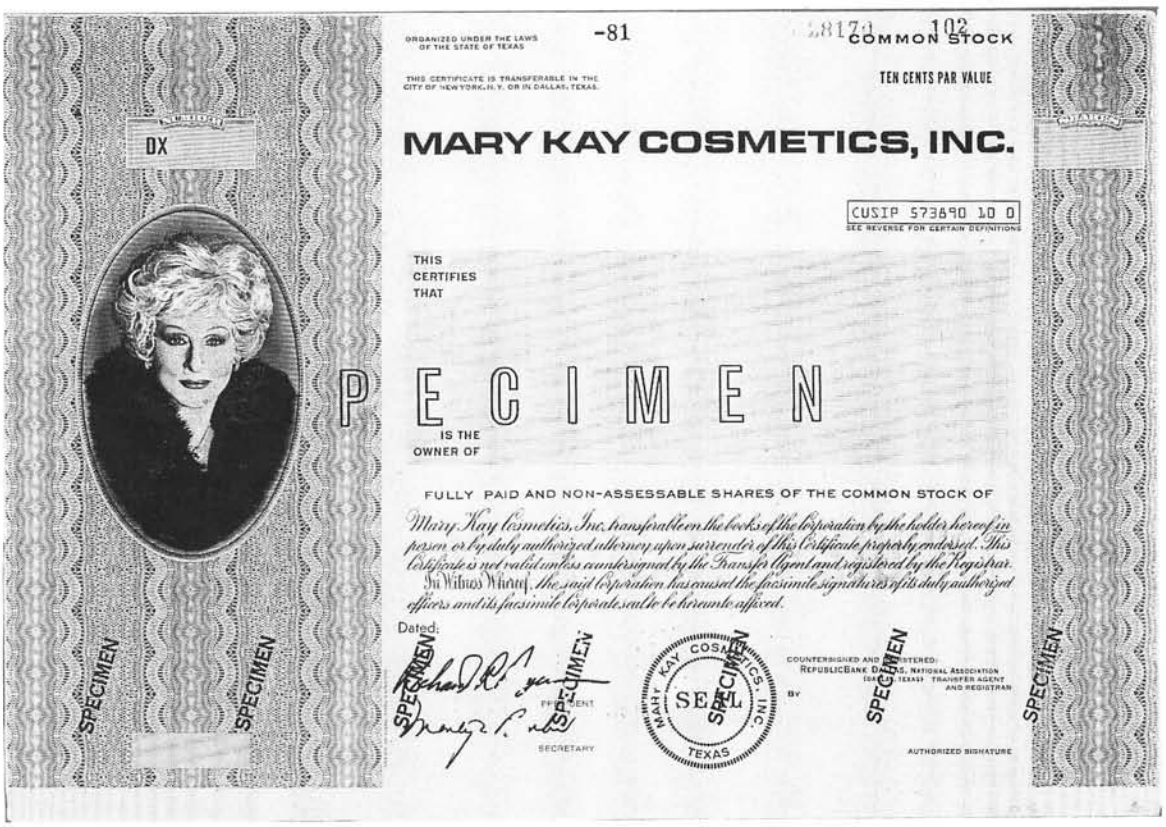



Fig. 20.

dark and too light in key places is outstanding. It is one of his best pieces.

The second engraving is similarly a masterpiece. It is the portrait of Mary Kay, which appears on the Mary Kay Cosmetics, Inc. stock certificate (Fig. 20). Ken did a beautiful job capturing the essence of Mary Kay. While the darkness of the fur presented a challenge for the intaglio medium, the texture of the face makes this perhaps Ken Guy's finest portrait, the hair is outstanding too. Mary Kay herself was reportedly very pleased with the portrait.

**Fig. 20a.**

The third piece is the *Spirit of '76* done in 1974, in anticipation of the American Bicentennial. It was done from a Lavin painting, Lot No. 1 in the American Bank Note Company Archives sale at Christie's on November 28, 1990 (mistakenly unattributed and just listed as "American School"). It is a fine modern interpretation by Bob Lavin of what is close to an American icon image. Ken Guy's rendering in steel enhances Lavin's artwork and captures the revolutionary spirit. The engraving took six months to complete. It appeared in the 1974 *Company Annual Report*, a United States Postal Service Commemorative stamp panel, and elsewhere (Fig. 21).

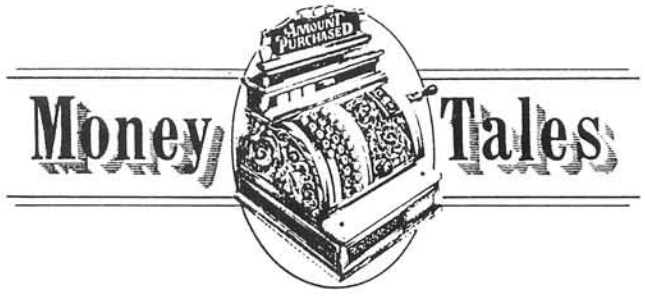
All of the work described in this article was done while Ken worked for ABNCo. What has been discussed here represents only a tiny portion of his over forty years' work at ABNCo, but it is representative of his work over the span of his career there. At some point I hope to refine and eventually publish a reasonably comprehensive list of Ken Guy's work for ABNCo, but that is a task for another time.

In 1986 Ken retired from ABNCo, having watched the company go from being the premier firm of its kind in the world to a struggling company which had liquidated a significant part of its assets. After Ken's retirement, ABNCo had only one picture engraver in its employ. Four years later the firm was purchased by its major competitor in the stock certificate business, United States Banknote Corporation.

**Fig. 21.**

Today Ken Guy is still active, doing free lance work for Northern Bank Note Company. When U.S. Banknote acquired ABNCo, Northern Bank Note Company re-entered the business of doing fully engraved stock certificates for companies listed on the New York Stock Exchange. Ken Guy, along with his old apprentice-days colleague John Wallace (about whom I intend to do an article also), is building the vignette library of Northern Bank Note.

Ken Guy is one of the few surviving engravers of the postwar generation who trained under the master, Bill Ford, at ABNCo (John Wallace is another). That training process was the old apprentice system. It was a system that took young high school graduates and turned them into very good picture engravers. In Ken Guy's case, the system produced a great engraver. ■




## A LUCKY PURCHASE

A man in N.Y. recently bought a clock at auction for fifty cents. About a week ago he sold the clock to another man, who, after taking it home, discovered that a looking glass in the back of the clock was broken. He took out the glass to have it replaced by a new one, when he discovered notes of the Bank of England to the amount of ten thousand dollars. It is reported that the heirs of the estate to which the clock belonged are going to commence an action for recovery of the money.—*Hastings* (Minn.) *Independent*, Nov. 10, 1859.

# THE SECOND WARD SAVINGS BANK
## Milwaukee's Brewery Bank

by JOHN & NANCY WILSON

*The Second Ward Savings Bank as it looked in the 1860s.*

ON November 1, 1855 the old firm of A.C. Wilmans, W.H. Jacobs, & John Bertschy formed the Second Ward Bank with a capital of $25,000. This was 16 years after Milwaukee became an incorported city. A few years after opening, the bank moved to the pie-shaped corner located at an intersection bounded by Third Street, Water Street (now Plankinton Avenue) and Cedar Street (now Kilbourn Avenue). The bank failed in 1861 or 1862 and had only $124 in notes extant. After failing, the notes were redeemed in gold at the comptroller's office. The bank was reorganized and reopened in 1863 or 1864, but subsequently closed again in 1864 or 1865. Only $105 in notes was extant in late 1866.

In the 1850s the Second Ward Bank issued denominations of $1, $2, and $5, with a capital of $25,000. They were printed by Wellstood, Hay & Whiting (WH&W), New York & Chicago, in sheets of $1, $1, $2 and $5, with and without denominated overprints (tints) on each note. Notes were also issued by American Bank Note Co. (ABNCo) New York, in the same denominations, with a denominated overprint (tint) and sheet layout that are dated January 1, 1864. These were issued with a capital of $50,000. Only two sheets are known to exist. One sheet from ABNCo resides in the Wisconsin State Historical Society collection and the other one in a private collection from WH&W with overprinted denomination (tint). These proofs on India paper were printed by WH&W. A few scrip

examples of the Second Ward Bank are also known in the .10, .25 and .50 denominations. They were printed by H. Seifert, Litho. At least one signed note dated January 1, 1864 is also known and is on display at the Milwaukee County Historical Society. Officers of the bank were A.C. Williams, President and W.H. Jacobs, Cashier.

Since counterfeiting of bank notes during this era was very common, a few $1 notes are known to have been raised to $10 and $20. All Second Ward Savings Bank notes are extremely rare and desirable. Besides the one signed note, only remainder and proof notes are in existence. Though the bank failed twice, almost all the outstanding notes were redeemed at the comptroller's office. Excluding the sheets of which only one is in a private collection, and the signed note at the Historical Society, I can trace only four other individual bank notes that are out in private hands. I can also trace only one of each of the three different scrip notes. All of these are in private collections.

Reorganization of the bank took place in 1866 and the Schlitz, Blatz and Best brewing interests became very involved in its operations. Valentin Blatz and later August Uihlein served as presidents. It became incorporated as a state bank on January 26, 1866. It is said that this bank was reorganized in 1866 by Milwaukee brewery owners to make sure there was no shortage of money to expand the beer trade. It was also at this time that many brewery owners were buying downtown property at a rapid rate and the bank was needed to help finance the loans. In the late 1860s the name was changed to the Second Ward Savings Bank. The Second Ward name was much more significant in those days as the Second Ward encompassed all of Milwaukee west of the river.

When the brewers ran the bank they were great customers for the meals served at the Republican House right across the street. It was Ma Kletzch's cooking that brought them there. Charles F. Kletzch and his wife Ma Kletzch owned the Republican House which was located on the corner of Third and Cedar Streets. It was a major gathering place for many prominent business men in Milwaukee. One of their eight children, Alvin, became the University of Wisconsin's first football coach in 1877. In 1889, Ban Johnson, Charles Comiskey and other baseball men gathered in Room 185 of the Republican House and organized the American League.

In 1873 and 1874 two more branches of the bank were opened, the North Side Branch, located at Third and North and the Ninth Ward Branch, located at Twelfth and Vliet. With the opening of the branches, it brought the facilities of the downtown bank into the neighborhoods they served. At this time Milwaukee was growing rapidly and these new branches were welcome additions to the neighborhoods they were placed in.

The Second Ward Savings Bank had excellent managers from almost its inception. With the exception of failing twice and later reorganizing, the Second Ward Savings Bank grew to become at one time the state's largest bank. Serving the community and its people

**Established 1855**

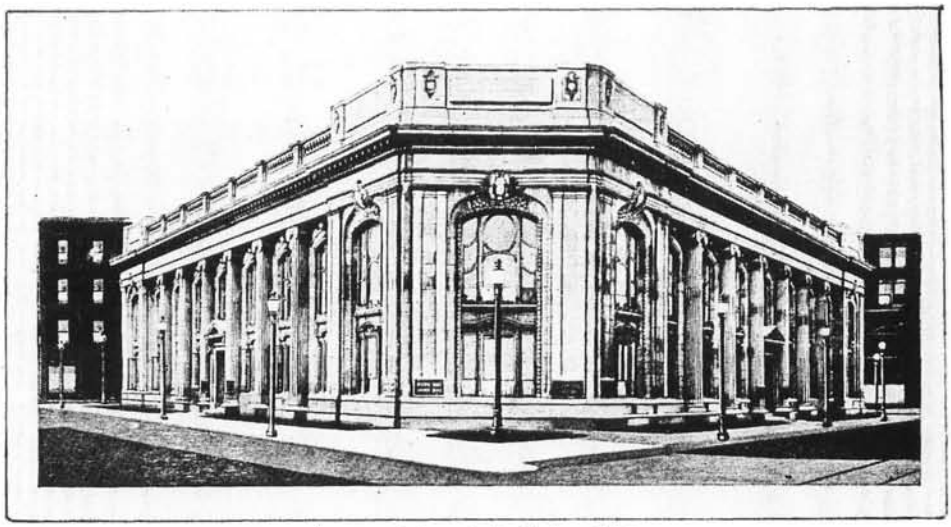
## Capital and Surplus $3,000,000

*Wisconsin's Largest State Bank*

**OFFICERS**

JOSEPH E. UIHLEIN, President
ALBERT C. ELSER, Vice-President
J. U. LADEMAN, Vice-President
ROBERT A. UIHLEIN, Vice-President
R. S. PEOTTER, Vice-President
W. G. WHYTE, Vice-President
M. E. BAUMBERGER, Cashier
KURT MEYER, Assistant Cashier
A. H. HORNEFFER, Assistant Cashier
F. T. NICOLAI, Assistant Cashier
JOHN R. STEWART, Assistant Cashier
R. R. ROEHM, Assistant Cashier
JAMES J. BROOKS, Assistant Cashier
A. C. STARKWEATHER, Mgr. Safe Deposit Dept.
G. P. THIEDT, Mgr. Ninth Ward Branch
W. J. KLUMB, Mgr. North Side Branch
RUSSELL JACKSON, Counsel

*An advertisement for the Second Ward Savings Bank.*



*A postcard shows the bank about 1913.*

*An unused "Managers Check."*

faithfully and almost continuously, it earned the reputation of being "The Bank of Personal Service in Milwaukee." A 1912 18th *Annual Report of the Commissioner of Banking in Wisconsin* shows that the Second Ward Savings Bank had total resources and liabilities of $14,497,529.10. In reports the figures always balance out the same. This 1912 report also lists Brewery Baron's Jos. E. Uihlein as president of the bank and Val Blatz, Emil Blatz, Jos. E. Uihlein, Wm. B. Uihlein, and the estate of August Uihlein as stockholders. This shows that one third of the stockholders were involved in Milwaukee brewery operations. Also out of the one million in stock that was issued, the estate of August Uihlein held more than half at $532,500.

On December 15, 1928 the Second Ward Savings Bank was taken over by the First Wisconsin National Bank of Milwaukee. The First Wisconsin was the state's largest bank and had resources totaling $118 million. In 1965 the First Wisconsin National Bank donated the bank building to Milwaukee County. Milwaukee County later turned it into the Milwaukee County Historical Society.

The Society is located just one block from the downtown MECCA convention center, at 910 North Old World Third Street. Housed inside this beautiful triangular museum are two floors containing many beautiful exhibits and artifacts of early Milwaukee. Also on display is an old teller cage and a signed Second Ward bank note. If you're ever in Milwaukee, Wisconsin you should visit this beautiful Milwaukee landmark. Admission is free, although donations are accepted. The hours are: Monday through Friday, 9:00 a.m. to 5:00 p.m.; Saturday 10:00 a.m. to 5:00 p.m. and Sunday 1:00 p.m. to 5:00 p.m.

We want to thank Mr. Chester L. Krause, for granting us permission to use the Second Ward Bank 25-cent note that is reproduced in this article from his landmark 1994 book, *Wisconsin Obsoslete Bank Notes and Scrip* published by Krause Publications. We also want to thank Robert W. Wells, author of *This is Kilbourntown*, published in 1971 by Time Holdings, Inc. His book provided some information for this article and a photograph of the original Second Ward Savings Bank building. Thanks also to Milwaukee collector Tom Casper for providing the early 1900s postcard, with a front view of the Second Ward Savings Bank. Finally, thanks to the auction firm of R.M. Smythe & Co., Inc., in New York. They let us reproduce the $1, $2 and $5, Second Ward Bank notes, that were sold in their St. Louis, MO Sale, held on November 4–5, 1994. These rare proof notes, reproduced in this article, were formally in the Ralph Goldstone collection.

# A Study of $2 Legal Tender Changeover Pairs

## *How It All Started*

by BRIAN E. COHEN

ABOUT three years ago, while sorting through a pile of my wife's old envelopes, I found numerous small-size notes of differing denomination and dates. She gave a single note to me, a $2 1928G United States note, which quite frankly, was a rag.

I had become frustrated with "collecting" coins. Inflated prices and grades seemed to be the order of the day. So, rather than leave collecting, I became a neophyte collector of the ubiquitous small–size $2 note. As my collection grew, it was evident that some "twos" were not as numerous as once thought, but hopefully, that is another article.

Phone conversations with Mr. Graeme Ton, Jr. indicated the need for O'Donnell's 7th edition of the *Standard Handbook of Modern United States Paper Money.* Late one evening, while reading the new "bible," I came across a section devoted to changeover pairs.

Shortly thereafter, a local dealer convinced me to purchase a large-size $1 changeover pair. After numerous visits to his table, Mr. Krantz suggested that I meet Mr. Logan Talks, another collector and author in the Toledo, OH area. So, on a sunny afternoon, Mr. Talks and I shared our information, ideas, and a few notes of our collections. By the end of our first meeting. Logan had convinced me that I, too, should have my data published.

### CHANGEOVER PAIRS (Forward and Reverse) DEFINED

O'Donnell defined forward changeover pairs as "the highest serial number of one series and the lowest serial number of the following series of the same denomination and class of note."[1] O'Donnell continued by defining back changeover pairs as "pairs of notes where the serial number is higher on the earlier series."[2]

### PRINTING PROCEDURE EXPLAINED

Numerous sources indicate that the Bureau of Engraving and Printing would print a single note as part of a 12-subject sheet in the following order: first, the back was printed and dried; second, the face was printed and dried; and finally, the serial numbers and red seal were added.

However, as data was gathered on changeover pairs, a problem in the aforementioned printing was noticed. So, additional research on the printing procedure was needed to elucidate how the Bureau of Engraving and Printing prepared the "12-subject" sheets.

For the neophyte, the path was difficult and often error-prone. After phone calls to the Bureau, museums, and other "sources" of information, I called Peter Huntoon out of desperation. The information was found in the *Bureau of Engraving and Printing, 1862 to 1962, the first 100 years.*

> The steam press introduced in 1878 and the flatbed power press of 1898 incorporated the same principles as the handpress, but performed the printing, inking, and wiping simultaneously through the continuous motorized movement of four platebeds around a square frame. The printer made the final polish by hand and an assistant placed the sheet on the moving plate which was engraved with register markings for proper positioning of the paper. After the impression was printed by movement of the plate between a set of pressure rollers, a second assistant removed the sheet and the plate continued another cycle.[3]

This is the methodology for the back printing. Since the backplate design never really changed, with the exception of color and back plate number sizes, they have no impact on the creation of changeover pairs. However, the back plate numbers are very useful in dating the changeover pair.

The back printed stack was then inverted and used as the feedstock for the face printing, which also used the procedure described above. However, the Bureau's practice of using obsolete face plates, those having signatures of departed government officials, to save taxpayers' dollars (fancy that) created the side-by-side situation required for changeover pairs.

When an obsolete plate was placed next to a current plate on the flatbed press changeover pairs were created. The maximum number of changeover pairs would have been produced when the flatbed configuration of obsolete, current, obsolete, current existed. It should be noted that the flatbed press could be operated with one, two, three or four plate(s) in a given printing run. The printed sheets were placed into a single stack, and those sheets represented the sequence in which they were printed.[4]

The sheets (still 12 subjects) were then cut along the vertical direction, thereby forming two 6 note half sheets. The half sheets were then placed into two stacks, A to F and G to L. The serial numbering process involved feeding the half sheets through the serial number press where six consecutive serial numbers were placed on the A to F half sheet. This means that the serial number corresponded to the plate position of the half sheet. The overprinting process was repeated until the A to F half sheets were exhausted. Then the printman placed the second stack of G to L half sheets into the overprinting press, the process was repeated until these notes were also exhausted.

Finally, the 6 note sheets were cut apart and collected in serial sequence and banded for distribution.

This means that forward and reverse changeover pairs should be seen for consecutively numbered notes having plate positions of F to A, F to G, and L to G. Known changeover pairs confirm these findings. However, the elusive F to G changeover configuration is *not* known to exist today, and would be the prize of any collection.

**Table 1**
**Changeover pairs – the Macro view**

**The early years**

1st Period

| *Series* | | *Serial number range* | |
|---|---|---|---|
| 1928 | A00 000 001A | A55 889 424A | |
| 1928A | A51 112 758A | B08 878 777A | |

2nd Period

| *Series* | | *Serial number range* | |
|---|---|---|---|
| 1928A | A51 112 758A | B05 689 639A | B08 878 777A |
| 1928B | A88 538 455A | B05 689 638A | B09 004 381A |

**The transition period**

| | | | |
|---|---|---|---|
| 1928B | A88 538 455A | B09 004 381A | |
| 1928C | B09 008 001A | C05 594 680A | |

**The later years**

3rd Period

| *Series* | | *Serial number range* | |
|---|---|---|---|
| 1928C | B09 008 001A | C05 594 680A | |
| 1928D | B88 695 447A | C55 064 693A | |
| 1928D (non mule) | B98 122 371A | C42 513 402A | D35 443 700A |
| 1928D (mule) | B88 695 447A | C42 513 403A | C55 064 693A |

4th Period

| *Series* | | *Serial number range* | | |
|---|---|---|---|---|
| 1928D | B88 695 447A | D30 060 583A | D33 599 863A | D35 443 700A |
| 1928E | D29 712 001A | D30 060 582A | D33 599 958A | D39 591 186A |

5th Period

| *Series* | | *Serial number range* | | |
|---|---|---|---|---|
| 1928E | D29 712 001A | D39 588 042A | D39 591 186A | |
| 1928F | D36 192 001A | D39 588 043A | D39 591 187A | D81 308 493A |

6th Period

| *Series* | | *Serial number range* | |
|---|---|---|---|
| 1928F | D36 192 001A | D80 445 084A | D81 308 493A |
| 1928G | D78 552 001A | D80 445 085A | E30 760 000A |

## CREATION PERIODS

The serial number information provided in O'Donnell for each series of the $2 USN has been summarized in Table 1–the Macro view–and is the basis for the creation period concept. The data in Table 1 has been separated into two categories: the early years and the later years.

*The Early Years*

The early years, series 1928 to 1928B, should have two possible changeover printing periods.

1st Possible Changeover period

The first changeover period is bounded by the serial range of 1928A, A51 112 758A to 1928, A55 889 424A. This changeover period is a direct result of 1928A face plates being used concurrently with the 1928. Although possible, there are no known forward or reverse changeover pairs for this period.

2nd Changeover period

The second changeover period is bounded by the serial number range of 1928B, A88 538 455A to 1928A, B08 878 777A. Bureau of Engraving and Printing records, now housed at the National Archives, indicate a concurrent printing of 20 million 1928A and 1928B notes.

Of these 20 million notes, only *one* known surviving reverse changeover pair from this period, 1928B, B05 689 638A to 1928A, B05 689 639A, exists today. (Reference Figure 1.)

I had wanted to present the Micro view for each changeover pair known, but incomplete Bureau records makes that impossible. With the assistance of Mr. William Sherman of the National Archives, I was fortunate enough to obtain the information for this changeover pair. (Reference Table 2.)

Using Table 3, which summarizes all known changeover pairs, face and back plate numbers can be assigned to their respective notes. Remember that the back of the notes was printed first. Both notes had identical flatbed press times of 11 April 1933 to 23 May 1933; and then again from 23 June 1933 to 11 July 1933. Which exact period may never be known. However, logically it should be the earlier period.

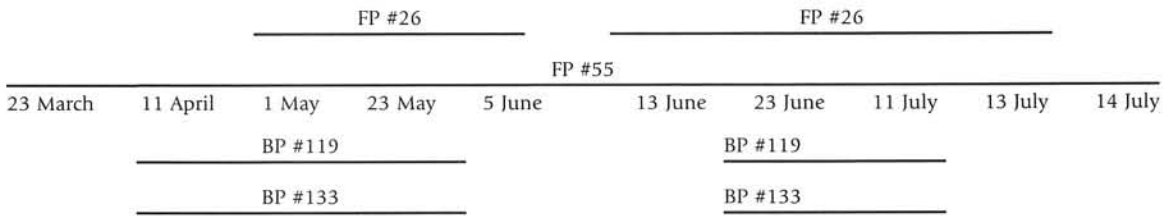
Face plate 55, the 1928A note, had a single long flatbed press period of 23 March 1933 to 14 July 1933. Face plate 26 had two printing periods of significance: 1 May 1933 to 6 June 1933; and then again, 13 June 1933 to 13 July 1933.

What amazed me about this whole exercise was that the only known changeover pair resulted from approximately 46 days of presstime.

*Figure 1: 1928B to 1928A reverse changeover.*

**Table 2**
**Changeover pairs – the Micro View**

| 2nd Period Series | 1928B face plate #26 entered to press | taken from press | 1928A face plate #55 entered to press | taken from press |
|---|---|---|---|---|
| | May 01, 1933 | June 06, 1933 | June 23, 1932 | July 13, 1932 |
| | June 13, 1933 | July 13, 1933* | Feb 23, 1933 | Mar 06, 1933 |
| | | | Mar 23, 1933 | July 14, 1933* |
| | back plate #119 entered to press | taken from press | back plate #133 entered to press | taken from press |
| | April 11, 1933 | May 23, 1933 | April 11, 1933 | May 23, 1933 |
| | June 23, 1933 | July 11, 1933* | June 23, 1933 | July 11, 1933* |
| | May 03, 1934 | June 27, 1934 | May 18, 1934 | July 25, 1934 |
| | Jan 22, 1935 | Feb 01, 1935 | Jan 22, 1935 | Feb 01, 1935 |
| | Mar 28, 1935 | Apr 23, 1935 | Mar 28, 1935 | July 10, 1935 |




### The Transition Period

The transition period is bounded by the serial number range of 1928B, B09 004 381A to 1928C, B09 008 001A. Neither form of changeover pair could have been prepared, and therefore, a delineation of the early to later period is drawn.

### The Later Years

3rd Changeover period

The third changeover period is bounded by the serial range of 1928D (mule) D88 695 447A to 1928C, C05 594 680A. Although this represents nearly 12 million notes, not a single changeover pair is known to exist today.

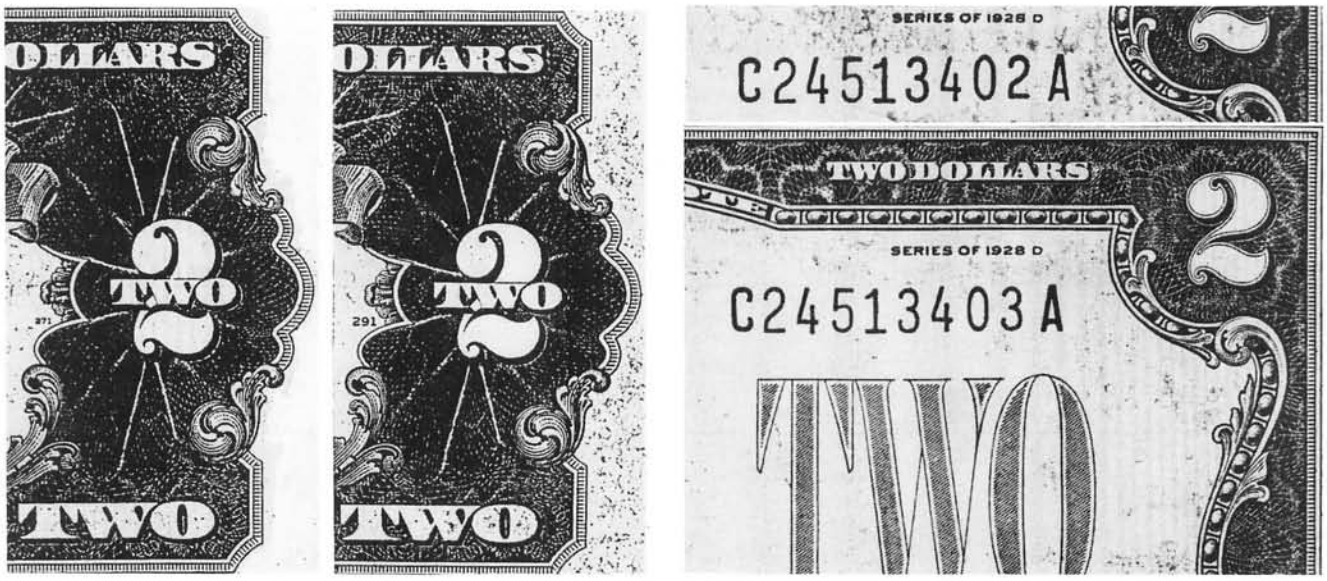



*Figure 2: 1928D regular to 1928D mule changeover.*

*Figure 3: 1928D to 1928E forward changeover.*

The changeover period does contain mules and non-mules. This topic was well researched and written by Peter Huntoon.[5] Figure 2 presents a non-mule to mule "changeover" pair, 1928 D (non-mule) C42 513 402A to (mule) C42 513 403A. It is rumored that another mule to non-mule transition exists. However, confirmed information could not be established.

4th Changeover period

The fourth changeover period is bounded by the serial range of 1928E, D29 712 001A to 1928 D (non-mule) of D35 443 700A. This begins the active forward and reverse changeover period. An example of a forward changeover pair can be found in Figure 3. To assist in the conceptual understanding of this period, Table 3 has been separated into two categories, forward D to E, and reverse E to D.

At first glance, Table 3 would suggest that there are fewer 1928 E to D reverse pairs. However, a close inspection of the serial number range would suggest that there should be a equal number of forward and reverse changeover pairs. As a stark contrast to earlier changeover periods, there are at least 38 known changeover pairs within this 3 million note range.

Figure 4 shows the highest reverse changeover pair known with "bookends." A bookend is a pair of notes, one note higher and lower than the changeover pair.

*Microview of the 4th Changeover Period*

Verified information pertaining to the 4th changeover period was placed into a spreadsheet and sorted by serial number. Examination of short serial number ranges produced the face plate information found in Table 4.

## Table 3
## Summary of forward and reverse changeover pairs

### 1928B to 1928A – Reverse Changeover Pair

| Year | Face Plate # | Back Plate # | Plate Position | Serial # | to | Year | Face Plate # | Back Plate # | Plate Position | Serial # |
|---|---|---|---|---|---|---|---|---|---|---|
| 1928B | 26 | 133 | F | B05 689 638A | | 1928A | 55 | 119 | A | B05 689 639A |

### 1928D Regular to 1928D Mule Changeover Pair

| Year | Face Plate # | Back Plate # | Plate Position | Serial # | to | Year | Face Plate # | Back Plate # | Plate Position | Serial # |
|---|---|---|---|---|---|---|---|---|---|---|
| 1928D Regular | 221 | 291 | L | C24 513 402A | | 1928D Mule | 224 | 271 | G | C24 513 403A |

### 1928D to 1928E Forward Changeover Pairs

| Year | Face Plate # | Back Plate # | Plate Position | Serial # | to | Year | Face Plate # | Back Plate # | Plate Position | Serial # |
|---|---|---|---|---|---|---|---|---|---|---|
| 1928D | | | | D30 112 536A | | 1928E | | | | D30 112 537A |
| 1928D | | | | D30 112 896A | | 1928E | | | | D30 112 897A |
| 1928D | 390 | 315 | L | D31 420 368A | | 1928E | 403 | 315 | G | D31 420 369A |
| 1928D | | | | D31 420 986A | | 1928E | | | | D31 420 987A |
| 1928D | | | | D32 341 014A | | 1928E | | | | D32 341 015A* |
| 1928D | 390 | | L | D32 341 062A | | 1928E | | | | D32 341 063A |
| 1928D | | | | D32 341 132A | | 1928E | | | | D32 341 133A |
| 1928D | 390 | 311 | L | D32 342 382A | | 1928E | 403 | 315 | G | D32 342 383A |
| 1928D | 390 | | | D32 342 574A | | 1928E | | | | D32 342 575A |
| 1928D | 390 | | L | D32 342 610A | | 1928E | | | | D32 342 611A |
| 1928D | 390 | | L | D32 342 712A | | 1928E | | | | D32 342 713A |
| 1928D | 390 | | L | D32 342 730A | | 1928E | | | | D32 342 731A |
| 1928D | 390 | 309 | | D32 342 832A | | 1928E | 403 | 309 | | D32 342 833A |
| 1928D | 390 | | L | D32 343 096A | | 1928E | | | | D32 343 097A |
| 1928D | | | | D32 343 132A | | 1928E | | | | D32 343 133A |
| 1928D | | | | D32 343 168A | | 1928E | | | | D32 343 169A |
| 1928D | 390 | | L | D32 343 192A | | 1928E | | | | D32 343 193A |
| 1928D | 390 | | L | D32 343 354A | | 1928E | | | | D32 343 355A |
| 1928D | 390 | 313 | | D32 343 366A | | 1928E | 403 | 313 | | D32 343 367A |
| 1928D | | | | D32 343 378A | | 1928E | | | | D32 343 379A |
| 1928D | | | | D32 343 468A | | 1928E | | | | D32 343 469A |
| 1928D | 390 | | L | D32 343 480A | | 1928E | | | | D32 343 481A |
| 1928D | | | | D32 885 508A | | 1928E | | | | D32 885 509A |
| 1928D | | | | D33 598 896A | | 1928E | | | | D33 598 897A |

### 1928E to 1928D Reverse Changeover Pairs

| Year | Face Plate # | Back Plate # | Plate Position | Serial # | to | Year | Face Plate # | Back Plate # | Plate Position | Serial # |
|---|---|---|---|---|---|---|---|---|---|---|
| 1928E | | | | D30 060 582A | | 1928D | | | | D30 060 583A |
| 1928E | 403 | | L | D30 112 260A | | 1928D | | | | D30 112 261A |
| 1928E | 403 | | L | D30 112 464A | | 1928D | | | | D30 112 465A |
| 1928E | | | | D30 112 548A | | 1928D | | | | D30 112 549A |
| 1928E | | | | D32 341 020A | | 1928D | | | | D32 341 021A* |
| 1928E | 403 | | L | D32 342 778A | | 1928D | 390 | | G | D32 342 779A |
| 1928E | | | | D32 343 114A | | 1928D | | | | D32 343 115A |
| 1928E | 403 | 317 | L | D32 343 150A | | 1928D | 390 | 317 | G | D32 343 151A |
| 1928E | 403 | | L | D32 343 162A | | 1928D | | | | D32 343 163A |
| 1928E | 403 | | L | D32 343 198A | | 1928D | | | | D32 343 199A |
| 1928E | 403 | 314 | L | D32 343 294A | | 1928D | 390 | 317 | G | D32 343 295A |
| 1928E | 403 | 317 | | D32 343 510A | | 1928D | 390 | 317 | | D32 343 511A |
| 1928E | | | | D33 599 862A | | 1928D | | | | D33 599 863A |
| 1928E | 403 | 317 | E | D33 599 957A | | | | | | |
| 1928E | 403 | 317 | F | D33 599 958A | | 1928D | 401 | 314 | A | D33 599 959A |
| | | | | | | 1928D | 401 | 314 | B | D33 599 960A |

### 1928E to 1928F Forward Changeover Pairs

| Year | Face Plate # | Back Plate # | Plate Position | Serial # | to | Year | Face Plate # | Back Plate # | Plate Position | Serial # |
|---|---|---|---|---|---|---|---|---|---|---|
| 1928E | 404 | 317 | F | D39 588 042A | | 1928F | 450 | 229 | A | D39 588 043A |
| 1928E | 403 | 317 | F | D39 591 132A | | 1928F | 443 | 309 | A | D39 591 133A |
| 1928E | 411 | 313 | L | D39 591 186A | | 1928F | 442 | 307 | G | D39 591 187A |

### 1928F to 1928G Forward Changeover Pair

| Year | Face Plate # | Back Plate # | Plate Position | Serial # | to | Year | Face Plate # | Back Plate # | Plate Position | Serial # |
|---|---|---|---|---|---|---|---|---|---|---|
| 1928F | 462 | 321 | L | D80 445 084A | | 1928G | 487 | 349 | G | D80 445 085A |

*Figure 4: 1928E to 1928D reverse changeover.*

**Table 4**

| Serial Range | Number of Face Plates | Sheet Position | Face Plate |
|---|---|---|---|
| D32 343 162A to D32 343 204A | 2 | G to L | 1928E #403<br>1928D #390 |
| D32 342 712A to D32 342 736A | 3 | G to L | 1928D #390<br>1928E #???<br>??? #??? |
| D32 343 354A to D32 343 384A | 2 | G to L | 1928D #390<br>1928E #403 |
| believed D32 343 096A to D32 343 174A | 2 | G to L | 1928D #390<br>1928E #403 |

5th Changeover Period

The fifth period is bounded by the serial range of 1928F, D36 192 001A to 1928E, D39 591 186AA. This represents a concurrent printing of nearly 3.4 million 1928 E and F notes.

Of most interest personally is the D39 591 186A note. This 1928E note represents the highest known serial number for the 1928E series as well as the highest serial numbered changeover pair for the fifth period. (Reference Figure 5.)

Although not verified, the elusive F to G changeover configuration could exist within this period. The first two pairs are configured as an F to A sheet transition. The final pair has an L to G sheet configuration. Therefore, it is believed that the pressman had to reload the serial number press when the A to F half sheets ran dry, thereby creating the G to L changeover pair. This reloading of the serial number press could provide

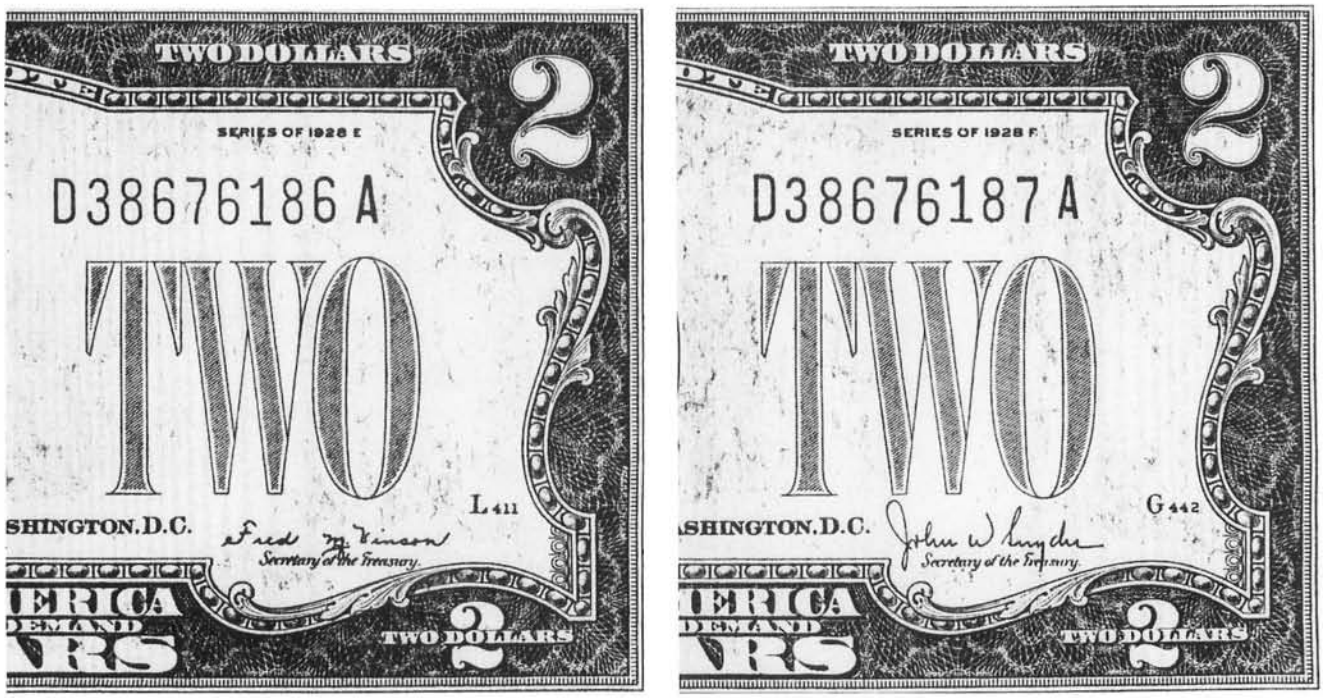



*Figure 5: 1928E to 1928F forward changeover.*

*Figure 6: 1928F to 1928G forward changeover.*

the collector with the unique F to G and hitherto unknown changeover pair configuration.

6th Changeover Period

Period six is bounded by the serial number range of 1928G, D78 552 001A to 1928F, D81 308 493A, a concurrent printing of nearly 2.75 million 1928 F and G notes. Ironically, there is one known forward changeover pair. (Reference Figure 6.) Quite strange considering the numerous pairs seen in the fifth period.

**Summary**

I hope that the beginner, as well as the advanced collector, has found some of the information within this research useful. Changeover pairs, no matter what period, offer us a unique method to examine the Bureau's history in creating notes for circulation. Regardless of grade or period, these changeover pairs are truly novel items. They provide the collector with a unique understanding of the printing process, as well as a

*(Continued on page 64)*

# "PROCESSED NOTES"

by BOB COCHRAN

ABOUT a year ago, I consigned about two dozen high-grade large-size "type" notes to a friend who is a part-time currency dealer. I had assembled this small group in the early 1980s. About half of my notes were truly "uncirculated," but none of them qualified for the "gem" category—as he and I define the grade. We agreed that the rest were all in the "almost uncirculated (AU)" to "choice almost uncirculated" condition.

My friend told me shortly thereafter that almost all of my notes had been "snapped up" by dealers, and at aggressive prices. The main reason for this, he told me, was that my notes were "original"—they displayed the "paper wave" present in high-grade notes that had not been "tampered with."

I was pleased. Even though I had purchased many of my notes when prices were at a peak because currency was being touted as an excellent investment for IRA's and Keough plans, we both made a tidy profit.

A while back I received a public sale/mail bid catalog from a large East Coast numismatic company. I found a note in the catalog that I thought would be a nice addition to my collection.

I wanted to bid on the note, but I knew that I would not be able to attend the sale in person. I called a dealer-friend to see if he was going to attend the sale. He said that he was, so I asked him to take a look at the note for me. We agreed that if the note was as nice as it appeared in the photograph in the sale catalog, he would enter my bid from the floor.

The day before the sale took place, my friend called and told me that he had examined the note. He said that the photograph did not truly represent the quality of the note. In his words, the note was very "mottled," and appeared to have many stains throughout the body. He told me that I would be very disappointed with the note, and said that although the grade applied by the cataloger was reasonable, in his opinion the note's overall quality was not worth what I had planned to bid. I thanked him and told him not to bid on the note for me. The note was sold, but to whom?

Several months later, I saw a photograph of the same note in another major auction company's sale catalog; I planned on attending the show where this sale would take place, so I decided to have a look at it myself.

When I looked at the note under a strong light, the charter number and seal [this was a national currency note] appeared to be slightly "washed out," but other than this it appeared to be in much nicer condition than my friend had described.

He was also attending the show, and I stopped by his table after I left the auction lot viewing area. I asked him if he had seen the note at this show, and he said, "Yes." I asked him if it was truly the same note that had been in the other sale, and he replied, "Yes, it's the exact same note." When I asked him how this could be, he said, "Well, it's been processed." I said that the note sure looked good to me, and he agreed. He told me that there have been quite a number of "processed" notes quietly sold over the past several years, and that the quality of the "work" was very good.

I reminded him that the description of the lot did not indicate that the note had been "processed," and he said "Of course not! I've seen dozens of notes that I've owned and sold in the past that have since been 'enhanced,' and NONE of them were described as such."

"How prevalent is this?" I asked. He looked me straight in the eye and said, "They're everywhere." "Well, how can you tell if a note's been processed?" I responded. He said, "Quite often, you can't; I've recognized lots of notes that I'd seen or handled that later turned up one, two or even three grades higher than they were when I first looked at them." He continued, "It's very difficult to upgrade a note that has a lot of wear, serious folds, or 'problems.' But there are a lot of formerly 'XF' and 'AU' notes that are now being sold as 'UNCIRCULATED.' As a matter of fact, there are probably hundreds of these latter notes that have been sold as 'CHOICE' and even 'GEM'!"

I later confirmed my friend's comments with some other experienced dealers. They were also aware of this practice. Some told me that they simply "passed" when offered notes they suspected had been "enhanced." Others said that grading is a subjective art, and that differences of opinion were always present between buyer and seller. If a customer wants to purchase a note, he will do so whether or not he agrees with a dealer's (or anyone else's) opinion. But all the dealers that I discussed this subject with stated that they would not knowingly sell a note that had been repaired without indicating that fact to a prospective customer.

"Doctored," and "repaired" notes have been with us for many years. But in years past most of these notes were easily detected. Peter Huntoon has warned the collecting fraternity about such notes for years; he and others have offered advice about the products of "Note Doctors," for the beginning collector, and ESPECIALLY the "investor" who desires to "own the best" without really knowing how to grade currency.

But technology and technique have obviously advanced past simple laundering and pressing, to the stage where, according to some of the dealers that I spoke with, detection of high-grade notes (such as those with a slight bend or other minor impairment that takes it out of the "Choice" or "Gem" category) is virtually impossible.

One dealer whose list I recently received mentioned "processing" several times. Referring to a group of "type" notes, he stated: "Although none are uncirculated many have the potential to become 'Gem New.'" Describing one particular note [which he graded XF-AU], he said, "A few light vertical folds and processable to a commercial 'gem new.'" On another, which he graded VF-XF, "virtually soil free, mostly light bends and easily processable to a commercial AU." And finally, on a note he graded XF-AU, he said, ". . . exceptionally pristine, two

very light vertical bends, a note which would easily process to a commercial 'Gem New.'"

This last note could, in his opinion, advance THREE GRADES in the hands of a professional "note doctor"–XF-AU to (1) Uncirculated; (2) Choice Uncirculated; to (3) Gem New. Assuming the price would increase accordingly, the selling price for such a note could also easily triple, from $300 to $1000! There are many large-size U.S. type notes which are readily available in "XF-AU," but are incredibly rare in "Gem New"–the asking price could certainly increase more than three times for such a note! Unfortunately, the collector demand for "Gem" notes, and the profit motive have created this new class of material. There's no reason to assume that it will not continue.

Many new SPMC members list "Uncirculated Large-Size U.S. Type Notes" or "Choice U.S. notes" as their collecting interests. There are some U.S. notes so rare that they are prized in ANY condition. But many large-size U.S. notes are readily available in "Uncirculated" condition. A "Choice" or "Gem" note should demand a fair premium, if it's TRULY a "Choice" or "Gem."

### POINTS TO LOOK FOR

One point often overlooked on notes bearing these grades are the margins. The following advice is taken from a recent list of a major currency dealer: "In today's market of numerous processed notes, the most important item [with respect to his definition of centering] is the phrase 'full original margins.'" This comment refers to the fact that many large-size notes have ample margins outside the design frame. A note that has a minor edge impairment (but one that can take it out of the "Gem" class) can be trimmed, if the margins are wide enough.

Another "giveaway" not mentioned often are the seals and serial numbers. Remember that the U.S. Treasury seal and serial numbers (and, in the case of Federal Reserve notes the District Seal) were added to the notes after they had been printed. On an original, "unprocessed" note, the impression of the seal(s) and serial numbers can very often be felt and even seen on the back of the note.

If you're a beginning collector, and you've decided to collect high-grade U.S. notes, a word to the wise: Develop your own grading standards. There are NO "carved in stone" grading standards for paper money. Every experienced dealer and collector has his or her own grading standards; you may or may not agree with those of a particular dealer, or ANYONE ELSE, for that matter. But only YOU are the ultimate judge of what satisfies your collecting goals. If you're not truly COMPLETELY pleased with ANY note, then you shouldn't buy it! You can seek advice and opinions from as many people as you wish, but only YOU can decide whether or not you'll be happy five years from now with a note that you buy today.

Most dealers offer a "no-questions asked" return policy for items purchased through the mail. My personal experience is that EVERY reputable dealer truly wants satisfied customers. After all, dealers need customers in order to stay in business!

But I also strongly suspect that most reputable dealers are disgusted with the spate of these "processed" notes. These notes LOOK nice, but at some point, these notes will be offered back to other collectors–or the dealers, either directly or through auction sales. And when that happens, there will almost certainly be some surprised and unhappy people. Imagine yourself at a reputable dealer's table at some point in the future when you offer your "Gem" large-size U.S. type notes for sale, and the dealer offers you about one-third what you paid for them!

NOW, before you spend a lot of money, you might consider learning how to grade notes to your own standards. You might also start taking a second and even third look at a note that's "too good to be true"–it may not be! And as always, find a dealer or dealers that you can TRUST!

If you're willing to learn what to look for, do some serious digging, work with reputable dealers, and be willing to pay the (fair) price, then your collection of high-grade, "unprocessed" notes will be a very valuable commodity at the point in the future when you decide to dispose of it. If the "processing" rage is as rampant as many think it is, then "original" condition notes are ALREADY becoming rare items! ■

## CHANGEOVER (Continued from page 62)

better chronological time frame for serial numbering of $2 United States notes.

As with life, collecting and research is an iterative process. Therefore, I once again would like to solicit your assistance in obtaining verified changeover information so I can ameliorate this research. All attempts to keep the owner's anonymity will be made. Please send the information to me at: PO Box 5222, Toledo, OH 43611.

My thanks to: Mr William Sherman of The National Archives and the Bureau of Engraving and Printing for microfilms of face and back plate records; David Klein for his knowledge and information on changeover pairs; Peter Huntoon for his photocopy of the flatbed printing process; and finally, Graeme Ton, Jr. for his information and encouragement on the overall program.

### Endnotes

1. Chuck O'Donnell, *Standard Handbook of MODERN UNITED STATES PAPER MONEY*, 7th Edition, K, page 330.
2. Chuck O'Donnell, page 330.
3. *Bureau of Engraving and Printing, The First Hundred Years, 1862–1962*, Durst reprint, 1978, copy #278, pages 159 to 162.
4. Peter Huntoon, *Mules and Changeover Pairs*, The Paper Column, *PAPER MONEY* Whole No. 82, page 198.
5. Peter Huntoon, *Small Note Mules, A Fifty Year Retrospective*, The Paper Column, *PAPER MONEY* Whole No. 133, pages 5 to 14.

# "HONEST JOHN BURKE" and *The Number One Sheet of The 1899 $2 Silver Certificates*

by JACK H. FISHER, © NLG

THE $2 United States silver certificates are fascinating collectibles. All series and denominations of United States notes have their own personality, history and mystery, and $2 silver certificates are no exception. Many collectors develop specific attachment and affection for the $2 denomination notes for varied reasons even though these $2 notes are not commonly used or accepted by the general public in the United States for daily use in commercial transactions.

Large-size silver certificate $2 notes were issued with dates of 1886, 1891, 1896 and 1899. All of these $2 silver certificates intrigue me, but the variety of 1899 issues were of special intrigue when I first commenced collecting United States paper money. The 1899 $2 silver certificates have the portrait of President George Washington on the face of the note, which immediately caught my attention because I was familiar with seeing the portrait of President George Washington only on $1 United States paper money.

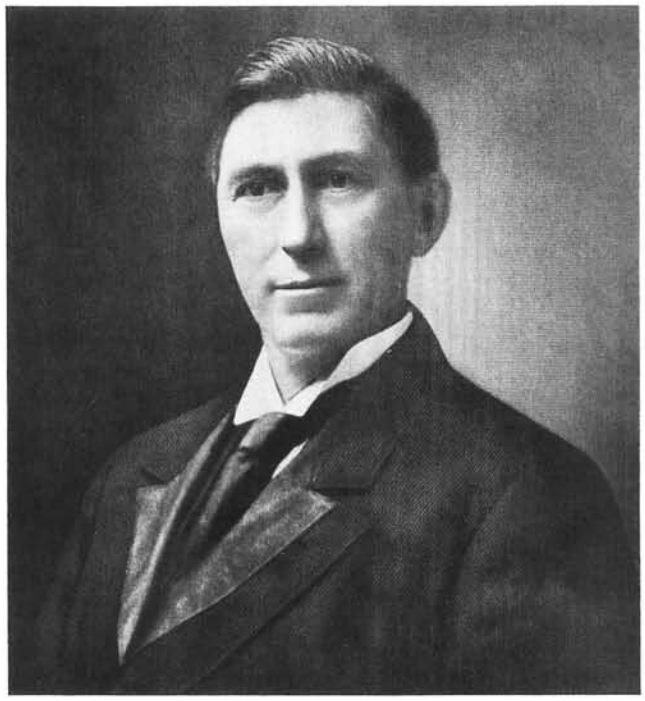
I soon learned that there were ten different signature combinations of the Registers of the Treasury and the Treasurers of the United States on these 1899 $2 silver certificates. This meant that I had to obtain ten different 1899 $2 silver certificates to have a complete collection. In addition to the ten necessary notes I sought and acquired special serial numbers to add interest and spice in this specialized collection.

One special acquisition was the number one sheet of 1899 $2 silver certificates with serial numbers N1, N2, N3 and N4 with the signature combination of Register of the Treasury Houston B. Teehee and United States Treasurer John Burke. I wanted to learn the history of this cut sheet from the time it was printed to the time that I purchased it. I originally assumed that this number one sheet might have been a presentation sheet to Treasurer Burke.

The more I learned about John Burke, the more I respected him. I would have been honored to have him as my friend. He was a truly gifted and honorable man.

John Burke was born in Sigourney (later Harper), Iowa, on February 23, 1859. His parents were Irish Catholic immigrants who were respected farmers. They taught him religious values along with respect for people of all backgrounds and beliefs. They also taught him the work ethic and to strive for advanced education to better serve out his life as a productive and honorable person.

He was often compared to President Abraham Lincoln because of his high ethical standards, as well as his lanky and rugged physical appearance. Burke obtained his law degree and practiced law in Iowa for a short time before settling in North Dakota.



*Portrait of U.S. Treasurer John Burke with his personal autograph. (Courtesy North Dakota History Society)*

Burke served in all branches of North Dakota government: County Judge, States Attorney, State Representative, State Senator and then as Governor from 1907 to 1913. His service was reported to have been without blemish.

The Democratic Party seriously considered him as their candidate for President of the United States in 1912. He had become Governor for three terms as a Democrat in a Republican state, which greatly impressed Democrats from all over the country. He withdrew his candidacy in favor of Woodrow Wilson. Burke refused the offer to be the vice-presidential candidate. He did agree to accept the offer of Wilson to be Treasurer of the United States, and he ably served in that capacity for eight years. The fact that he was a U.S. Treasurer for eight years brought me to the conclusion that he had probably assembled a superb collection of United States paper money bearing his signature as U.S. Treasurer.

*Number one cut sheet of $2 1899 silver certificates with the signature combination of Register of the Treasury Houston B. Teehee and U.S. Treasurer John Burke and serial numbers N1, N2, N3 and N4.*

I learned that he had suffered a severe financial disaster about one year after leaving the office of U.S. Treasurer. He had intended to return to North Dakota to practice law, but instead accepted the offer to join a brokerage firm in New York. He invested his life savings in this brokerage firm. About a year later the brokerage firm declared bankruptcy with liabilities reported about $1,500,000 and assets of only about $150,000. He was not at fault in any manner, except that he had entered into a field that was not within his area of expertise and he trusted some untrustworthy individuals who were the principals in this brokerage firm.

Burke informed the bankruptcy court that even though the court had declared him to be without guilt, fault or having any personal liability for the obligations of the bankrupt brokerage firm, he was determined to help the creditors. He insisted on contributing his remaining assets, which included his paid-up life insurance. It was reported that this financial gesture reduced his finances to the point where he had only 80 cents. He was a proud man, but friends prevailed upon him to accept some temporary loans to enable him to return to North Dakota to practice law.

This personal history convinced me that had John Burke obtained any special U.S. notes or sheets with his signature as U.S. Treasurer, he would not have retained him. My assumption then has to be that this number one sheet of $2 silver certificates did not come down from the John Burke family to ultimately enter the numismatic-syngraphic community. I would very much like to know the history and pedigree of this sheet. I only know that the owner before me is now deceased.

*Statue of "Honest John Burke" on the grounds of the North Dakota State Capitol with the statement on the base of the statue–"THE HONORABLE JOHN BURKE OF NORTH DAKOTA–LEGISLATOR–GOVERNOR–SUPREME COURT JUSTICE–TREASURER OF THE UNITED STATES OF AMERICA." (Courtesy North Dakota Historical Society)*

My research made me curious as to what ultimately happened to John Burke. I already knew that he had married Mary Kane in 1891, and that they had three children. The financial disaster was in the period of 1922–23, at which time he was sixty three years of age.

The courage and "right stuff" was there in John Burke to start over in the practice of law in North Dakota to support his family plus to repay his loans. He was so respected for his ability and integrity that the North Dakota Bar and general public made it known that he was wanted and needed on the North Dakota Supreme Court.

Burke was elected with a substantial majority, and he served on the North Dakota Supreme Court until his death in 1937. He was Chief Justice when he died. He was known throughout his life as "Honest John Burke." He was truly remarkable in both his many professional and personal accomplishments from his early childhood right up to and including the year of his death.

His statue is on the grounds of the North Dakota Capitol. It was said about him at the unveiling of the statue that he was "an able lawyer, a wise judge, a fearless governor, a good citizen, a model husband and father" and "his life in the history of our State is unsurpassed."

It is requested that anyone with information about this number one sheet of 1899 $2 silver certificates contact me at 3123 Bronson Boulevard, Kalamazoo, Michigan 49008. All such information will be shared with the numismatic-syngraphic community.

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# The Buck Starts Here

## *A Primer for Collectors*

by GENE HESSLER

AT least once each year, during the past few years, the subject of a $1 coin as a replacement for the $1 note is discussed in the numismatic and general print media. Since a piece of metal will outlast a piece of paper, a number of countries, Austria, Australia, Canada, Germany and Great Britain among them, have done away with their lowest denomination note in favor of a coin. The inevitable is being delayed by American business interests in machines that make change for a $1 note, and those who have an unrelenting love affair with the $1 "greenback" Before the year 2000, in my opinion, not only will all U.S. paper money denominations be altered, the $1 note will be history.

In mid-1993 the world heard of counterfeit U.S. $100 notes that probably originated in the Middle East. An unfriendly government with the proper bank note printing equipment can and seems to have done the unthinkable: they created counterfeit money of another country. These counterfeit $100 notes, at least $200 million, are so deceptive, banks in Australia, to name one country, will not accept *any* U.S. $100 notes.

Plates for these counterfeits probably began with a hi-tech computer scanner. The ink for the notes apparently has been analyzed as well as the miniscule metal particles the ink includes. The currency paper has also been successfully imitated.

I feel confident the designers and the research-development people at the Bureau of Engraving and Printing are working overtime these days. And, the elimination of the $100 note from our currency system has been discussed; this denomination is most often associated with the drug trade.

U.S. paper money, especially the $1 denomination, is the most recognizable currency throughout the world. It is, along with Coca Cola, an international icon.

As a musician I have been fortunate to have traveled the world. In the smallest villages with no paved streets, e.g. those in Asia and Africa, the U.S. $1 note was accepted without hesitation, and there was always at least one Coca Cola sign. The language on the sign could be Arabic, Chinese or Thai-Lao; nevertheless, the shape and color of the international icon were unmistakable.

About 25 years ago Coca Cola considered changing the shape of their bottle. After a considerable amount of money was spent on research it was decided to maintain the unimprovable icon as it was. A similar philosophy rejected any discussion of change in the design of all U.S. notes, especially the $1 note; *any* change would cause confusion.

During the past two decades, while other countries have adopted latent images, face to back registration, optical variable devices and fluorescent printing, we have relied only on well-engraved images. Now that the most recognizable currency in the world has become one of the easiest to counterfeit, change is necessary.

It will probably take time. However, people around the world will find it necessary to erase the mental image of the current U.S. greenback and adjust to whatever replaces it. The replacement for the $1 note could be the Series 1976 $2 note. There are over 400 million of them gathering dust in bank vaults because most Americans refuse to accept these notes. In the near future we might find the unavoidable deuce to be the lowest denomination note in circulation.

Icons come and go. However, when it comes to the U.S. $1 note and Coca Cola, I'll bet $2 on the latter.

(Copyright story reprinted by permission from *Coin World*, January 24, 1994.)

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In the engraved guilloche at the upper left of your membership card is a surprise. To see it, hold the card flat at eye level, facing the light about 12 inches from the end of your nose. Tilt the card slightly and you will see the year that the Society of Paper Money Collectors came into being. The SPMC became "official" the following year, and a non-profit corporation under the laws of the District of Columbia three years later.

The official SPMC logo at the upper right was suggested by charter member Forrest Daniel and designed by charter member Brent Hughes. It was adopted in 1972, and has been used ever since.

When we celebrated our 25th Anniversary in 1986, the SPMC presented its surviving charter members with a beautiful colored enameled cloisonné lapel pin bearing this emblem and the words "Charter Member." You may see some of these pins worn proudly at shows. Introduce yourself to your charter members, and THANK them for making certain the SPMC is around today for YOU to enjoy.

Pins without "Charter Member" were available in a limited quantity for "regular" members at $5 each, and they sold out quickly. Some of you reading this would probably like one of these pins. Contact the Secretary, and if there is enough interest we can produce some more. *Bob Cochran*

**SUPPORT YOUR SPMC DEALERS**

Look for their membership cards in their cases at coin and paper money shows.

# Notes From All Over

Judith Murphy

From the very first of the year, from Orlando, to Atlanta, and then most lately, to the Scripophily Event in Strasburg, Pennsylvania, interest in paper money remains strong. Most dealers report strong sales but complain of an absolute dearth of fresh material. Could this be a "seller's market"?

This column is being written on the heels of the show in Strasburg. Claud and I have attended each of the eight annual events and the participation from dealers and collectors has grown each year. Paper money people, e.g., Christian Blom, John Heleva, Larry Marsh, Grover Criswell, Burnett Anderson from Krause Publications, are a few names you'd recognize, and it was nice to see a number of SPMC members as well as Board Member John Jackson, and his lovely wife. Offerings from dealers around the bourse included the expected stocks and bonds, a generous amount of paper money, checks and related fiscal documents, as well as autographs and ephemera. We attended the auction on Friday evening, thinking that we would like to own the Georgia document signed by James E. Oglethorpe and dated at Frederica, possibly the earliest Georgia piece; we abandoned that idea when it advanced far past our estimate, to bring finally $5200. You will by now have also read about the Bank of North America share which brought a hammer price of $33,000. I understand the Saturday session was also quite lively. The Friends of Financial History had a display from their museum that included an Alexander Hamilton document promoting the sale of U.S. treasury bonds and a George Washington letter related to some stock investment. I am told that the museum has a wonderful collection relating to Confederate finance that is currently on loan to the Confederate Museum in Richmond. Also, there is a slide program available to schools. If you wish to know more about either the Friends of Financial History or the museum and what is available through them you could contact R.M. Smythe in New York, and I am sure they would be happy to forward pertinent brochures. (See their ad.)

The Nominations Committee tells me they were somewhat disappointed with the response to a call for nominations that was published recently in *PAPER MONEY*. Why not explore with any current board member just what is involved and see if you too can make a contribution?

Another item in the news is the ANA election. While our board has not yet met and made a decision to formally nominate any candidate, I would recommend two people to you, both newcomers. One is John Wilson, who is probably known to most of you. The other is J.T. Stanton, from Savannah, who is campaigning on a platform of fiscal conservatism and a promise to be responsive to members. I personally endorse both of them.

I shall be looking forward to seeing many of you at the Paper Money Show in Chicago and at the ANA convention in March in Atlanta. See you all soon. *Judith*

## IN MEMORIAM

**Ruth Waldron Hill**

The paper money collecting-fraternity has lost one of its most dedicated proponents—Ruth Hill, who died on January 14 at age 96. A member of the Society of Paper Money Collectors, she contributed immensely to the hobby, but did it quietly without fanfare. Newcomers to the hobby, who have not investigated the recent history of our fraternity, might not recognize her name. Those who did not know her were denied a privilege for which those who did are grateful. During two periods of financial difficulty, in the early days of the Interntional Bank Note Society (IBNS), she quietly rescued the society with her own money. Mrs. Hill held IBNS offices of secretary, second vice-president, and from 1979–1981, president. She has been an IBNS honorary director for life since she was president. In 1979 Mrs. Hill was named a *Numismatic News* Numismatic Ambassador. She was also an elected Fellow of the American Numismatic Society.

Ruth Hill was a native of Texas. She also lived in Georgia and Florida before settling to St. Louis. Ruth, who was one of my dearest friends, became interested in collecting bank notes in the 1950s, about the time of her husband's death. Her husband, Adolph, was a representative for a company that sold ink made to specification. It was through his dealings with the Banco de Mexico that she caught the bank note collecting virus. When she attended her first coin show, she often said, she felt out of place as one of few women there. She also said it was necessary to ask for bank notes, since most dealers did not bother displaying the few pieces they might have. With few exceptions Ruth Hill collected bank notes from every country.

The list of numismatic organizations to which she belonged is a lengthy one. However, the IBNS received most of her attention and generosity. Her generosity extended to young collectors. For students at the school where I introduce collecting to grades five and above, Ruth donated notes to give away as awards.

After moving to St. Louis in 1986 I saw Ruth at least once each week. Occasionally she would call and suggest that I join her for a glass of wine. These were always happy occasions; we would discuss numismatics, history and politics. Upon arrival it was not uncommon to find her sitting on the floor surrounded by bank notes that she was preparing to catalog. Just one week before her death, while she was recuperating from a heart attack, Ruth spoke of purchasing a new computer—her system, she said, was too slow and had become outdated.

I'll miss my frequent chats with this charming, southern, gentle lady, but the loss extends beyond a personal one. The paper money fraternity has lost a devoted collector and friend. A humanitarian, she touched and helped many people within and outside our fraternity. Family and friends should know that Ruth Hill will not be forgotten.

Memorial donations in Mrs. Hill's name may be sent to the Dr. Robert Paine Teaching Fund, St. Luke's Hospital, 222 South Woods Mill Rd., Chesterfield, MO 63017-3425. *Gene Hessler*

## NEW LITERATURE

*Interesting Notes About Allegorical Representations.* Roger H. Durand. 106 pp., softcover, illustrated. Roger H. Durand & Co., Ltd., P.O. Box 186, Rehoboth, MA 02769. $22.95 postpaid.

My birthday was last month, and Christmas will be here soon, so the appearance of a package from Roger in the mail today was a nice "in-between" present.

This is the SIXTH in a series of reference publications that are an extension of Roger's long time (and sorely missed) column in *PAPER MONEY, Interesting Notes about Interesting Notes.* Like the previous five, this book is well-researched and written, and is profusely illustrated.

The book is divided into two sections—Classical Mythology and Allegorical Representations. The section about Classical Mythology introduces us to the depictions of the Greek and Roman gods and goddesses as they appear on obsolete notes. A full description of the topic is included below the illustration. Many long-time collectors will now know the correct title of the vignettes which grace the notes in their collections—*Cincinnatus, Cybele, Hebe, Hippocampus,* and the ever-popular *Laocoon*!

The section about Allegorical Representations introduces us to the fascination our 18th- and 19th-century forebears had with history. It's easy to see the spirit of freedom and creativity the citizens of our NEW country had at the time, illustrated by the symbolic vignettes they placed on their bank notes, scrip and checks.

Perhaps they're "corny" topics today, but to our ancestors such things as *Liberty, Freedom, Providence* and *Prudence* were important. The artists and engravers of that time were trained in the classics, and their beautiful efforts to present these subjects to the populace are shown in the notes illustrated in this book. No doubt the vignettes representing *Security* and *Thrift* were chosen carefully by bankers desiring to remind their customers that the notes and the banks themselves were worthy of their trust.

Since this book discusses the topics depicted on notes and not specific notes, there are no "rarity" or "value" scales. But Roger does indicate several vignettes which are scarce, based upon his years of experience with obsolete notes. The astute reader may benefit financially at some point with this knowledge.

*Allegorical Representations,* as well as the whole set, belongs on the shelves of every serious collector of paper money. Only 300 copies of each book have been printed, and the first, *Interesting Notes About Denominations,* is sold out. If you don't have a complete set and want one now, you'll have to find *Denominations* on the open market—I suggest you scan the auction catalogs of the various numismatic book dealers. Be prepared to bid much higher than the original selling price if you want to be successful!

In the meantime, I suggest you seriously consider purchasing a copy of this book and the other four that are still available from the publisher. I'm glad I did! *Bob Cochran*

# Meet Your Charter Members

## Bill Mason

I was in the U.S. Navy in 1924 at Norfolk, VA, Key West, FL, Newport, RI, Bath, ME and Havana, Cuba.

In the 1930s I started collecting paper money.

Allow me to say "Hello" to some of the old timers like Robert Payne, Andy Sparks, John Hickman and Curtis Iverson. I will be 92 on June 21, 1994.

Best wishes to all, Bill Mason.

## Book Award

Lance Campbell, IBNS president presents the IBNS Book of the Year Award, sponsored by the BNR Press, to Martha and Herb Schingoethe for *College Currency: Money for Business Training.* Neil Shafer, the editor of the 464-page book, looks on during the presentation at the 1994 Memphis International Paper Money Show.

## MEMPHIS EXHIBIT INVITATION

SPMC members interested in exhibiting at the IPMS in Memphis in June should contact Mart Delgar, 9677 Paw Paw Lake Dr., Mattawan, MI 49071. In addition to the five awards presented by four different organizations, each exhibitor will receive a plaque. Applications must be received by 15 May 1994.

## Photo Credit

The illustration on page 25 of *PAPER MONEY* No. 175 should have been credited to the late Abe Kosoff and Bartloff Kosrofian.

## SPMC AT TNA

There will be a regional meeting of the Society of Paper Money Collectors at the Texas Numismatic Association Convention in Fort Worth at the Tarrant County Convention Center on Friday March 31, 1995 at 3:00 p.m. Frank Clark will present the American Numismatic Association video on "Collecting U.S. Paper Money" hosted by David Lisot.

**NEW MEMBERSHIP COORDINATOR**

Ronald Horstman
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Leslie, MO 63056

# NEW MEMBERS

8780 David Lavandoski, 2900 Maxine NE, Albuquerque, NM 87112; C, U.S. & C.S.A.
8781 Robert Schreiner, P.O. Box 2331, Chapel Hill, NC 27515; C, Obsolete notes with Spanish coins.
8782 Rich Brinton, P.O. Box 922, Union, NJ 07083; C&D, Souvenir cards.
8783 Remy Bourne, 509-40th Ave. NE, Minneapolis, MN 55421-3834; C&D, Numismatic literature.
8784 Sackett B. Miles, 552 Clubside Circle, Venice, FL 34293-4359; C, Obsolete notes.
8785 William A. Bradley, 2814 Orange St., Los Alamos, NM 87544; C, U.S. federal & obsolete notes.
8786 Paul D. Omans, 105 Springbriar Dr., Chesterfield, MO 63017; C, World & St. Louis $1 notes.
8787 Richard B. Laney, P.O. Box 985, Uniontown, OH 44685; C, Colonial currency.
8788 Judith Kagin, 2153 S. Dayton St., Denver, CO; D, Large-size type notes.
8789 Jim Jannard, Box 1389, Eastsound, WA 98245; C&D.
8790 Mike Bianco, P.O. Box 646, Solana Beach, CA 92075; D.
8791 Eugene Rowe, P.O. Box 45, Haysville, KS 67060; C, U.S. type notes.
8792 S.L. Peterson, 340 Quail Run, Aptos, CA 95003; C, lg. size nat. & type notes.
8793 Juston Pearson, Jr., 604-A W. Randol Mill Rd., Arlington, TX 76011; D.
8794 John Collier, 217 S. Castle, Salem, IL 62881; C, MPC & U.S.
J8795 Ian Orzechowski, 13 Golfview Ln., Barrington, IL 60010; C, World currency.
8796 Barry Bostic, 628 N. Huntley Dr. #4, Los Angeles, CA 90069-5031; C, U.S. & British Commonwealth.
8797 Joseph Berberian, 60 Locust Ave., New Rochelle, NY 10801; C.
8798 Bruce C. Call, 4 Yarrow Court, Perkasie, PA 18944; C, C.S.A., U.S., col. & cont.
8799 Matt Matheson, P.O. Box 5456, Jacksonville, NC 28540; C, U.S. & C.S.A.
8800 Lee Heng Chuan, Bik 3 Rochor Rd., #09-616, Singapore 0718; C&D, Asia notes.
8801 Sterling Crum, 6560 125th Ave. NW, Kirkland, WA 98033; C, Small-size U.S.
8802 William M. Dwyer, 987 E. Rising Sun Dr., Tucson, AZ 85737; C, U.S. fed. & obsolete notes.
8803 Angel Santa, P.O. Box 805, Bronx, NY 10468-0607; C&D, C.S.A.
8804 Thomas E. Hatch, 174 Willow Lane, Naples, FL 33961; C, U.S. notes.
8805 Richard Rader, 1861 Kingston Way, Lawrenceville, GA 30244; C, C.S.A. & GA.
8806 Mark D. Frye, P.O. Box 128, Cuy Falls, OH 44221; C, U.S. notes.
8807 David J. Marcinek, 377 Willowbrook Rd., Staten Island, NY 10314; C, Continental & fractional notes.
8808 Keith Jackson, 305 Vandenberg St., Goldsboro, NC 27534-5461; C, U.S. lg. size & Neb.
8809 Gregory F. Dellapia, P.O. Box 128, Audubon, NJ 08106; C, U.S. notes.
LM174 Lui Hau Tat, House 23, 11th St. Section N, Rivernorth, Fairview Park, Luni Long N T, Hong Kong; C, Oriental bank notes.
2497 Anthony Nicolazzo, 502 South Pittsburgh Street, Connellsville, PA 15425; reinstatement.

# money mart

Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of $3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the first of the month preceding the month of issue (i.e. Dec. 1 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

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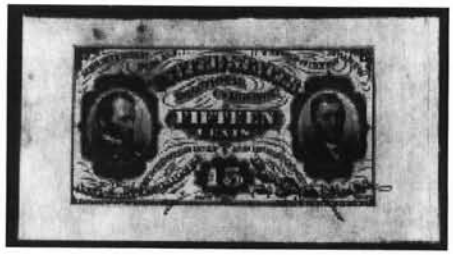


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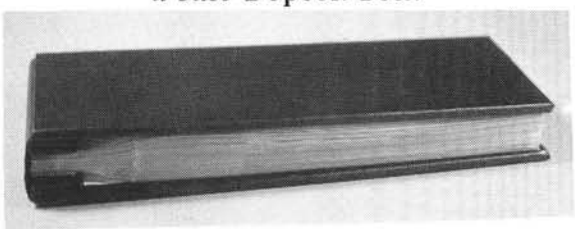

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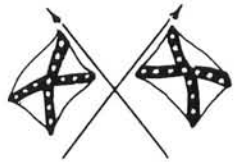

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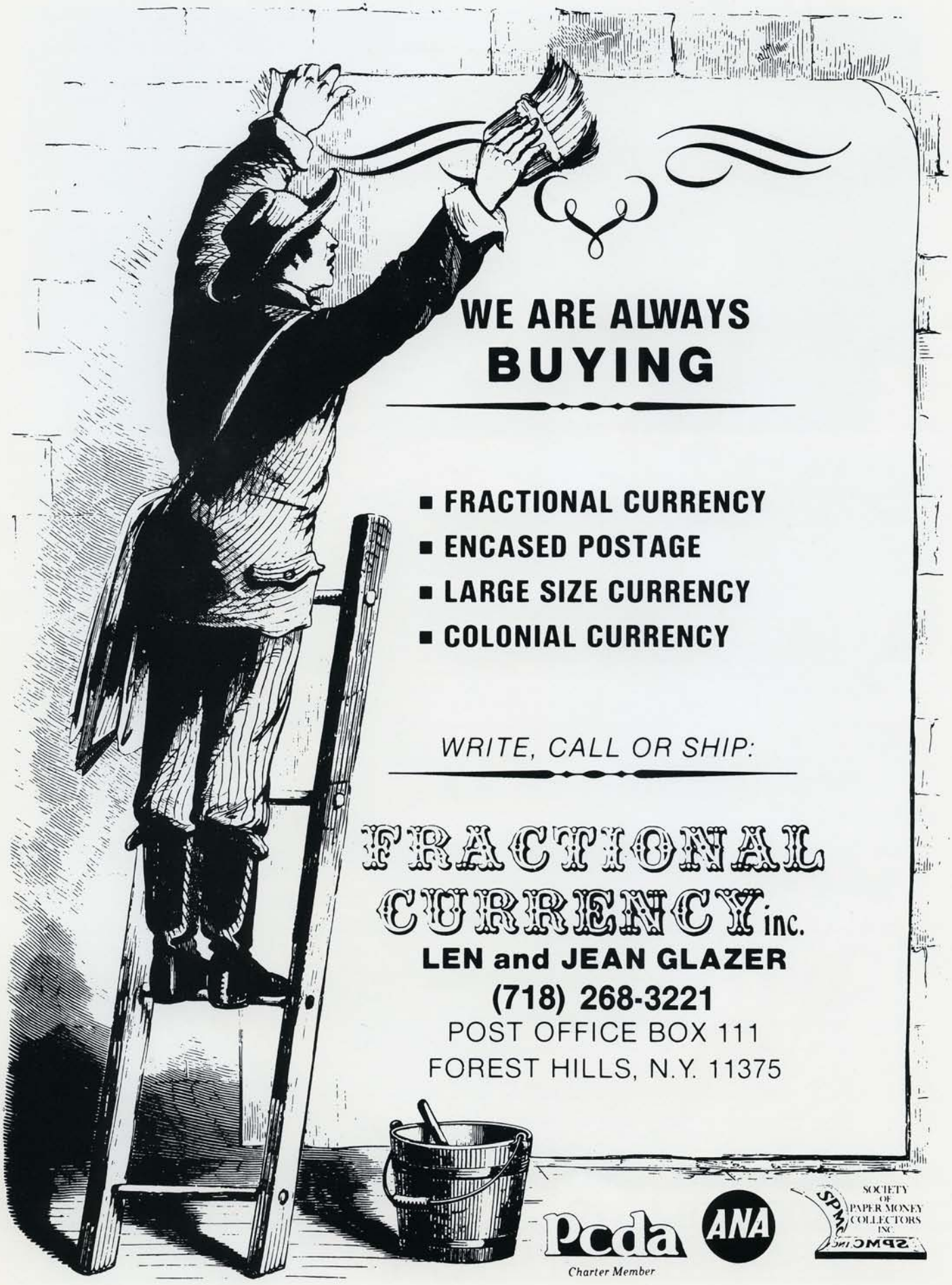

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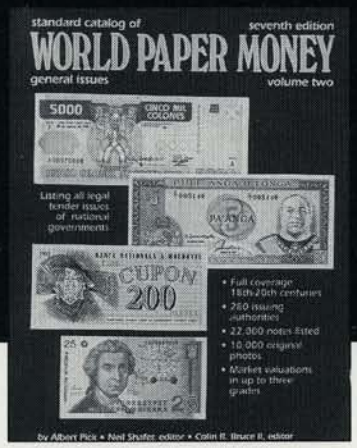


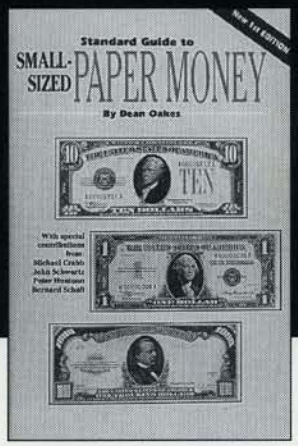


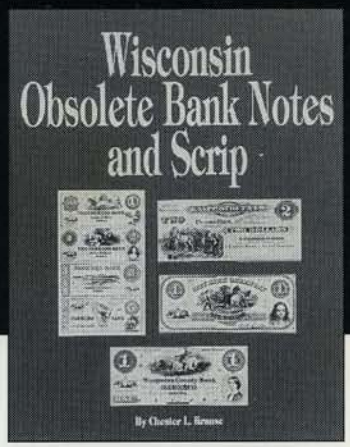


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